

PAPER MONEY

Official Journal of the
Society of Paper Money Collectors

VOL. XLI, No. 1

WHOLE No. 217

JANUARY/FEBRUARY 2002

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INSIDE: U.S. TREASURER MICHAEL HILLEGAS & CANCELLED NBN PLATES



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FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

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IN THIS ISSUE

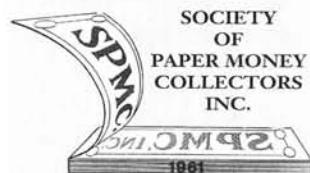
FEATURES

- Meet the Hillegas Family** 3
By Mark Rabinowitz
- Part 3: A Catalog of SPMC Memorabilia** 22
By Fred Reed
- Then and Now: the State Bank of Camden, NJ** 24
By Wendell Wolka
- Byways of Scripophily** 28
By David H. Gelwicks
- Counterfeits & Cancelled Subjects** 36
By Peter Huntoon
- FNB of Greenville, MS Becomes Court House** 42
By Frank Clark
- A Bit More on Short Snorters** 43

SOCIETY NEWS

- Information & Officers** 2
- Important Announcement: Special Advertising Deadlines** . 11
- President's Column** 20
By Frank Clark
- SPMC Board Honors Newman, Lloyd, Horstman** 21
- Money Mart** 44
- Research Exchange** 44
- New Members** 46
- Editor's Notebook** 46
- Advertisers Index** 47

Society of Paper Money Collectors



SOCIETY OF PAPER MONEY COLLECTORS INC.

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site www.spmc.org.

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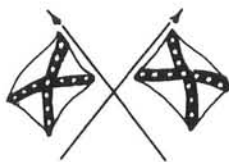
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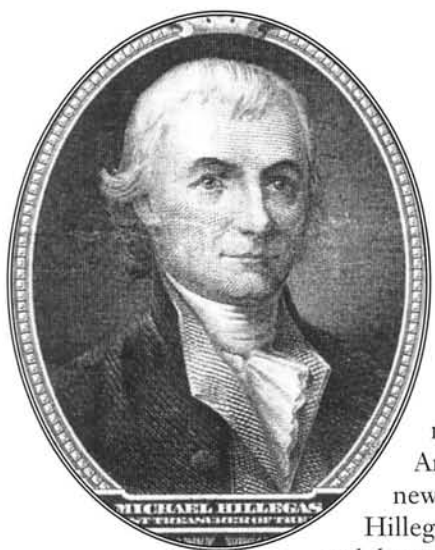
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ABOUT ONCE EACH decade since 1949, a two or three page synopsis of the career of Michael Hillegas -- each similar to the last -- has appeared in the pages of one or another of the leading numismatic journals, usually decrying the unfairness of the lack of recognition given to this key figure in the American Revolution. Now, we will take a new and deeper look at the career of Michael Hillegas; at the expansive reach of his relations and descendants into early American finance, bank-

ing and paper money; and at one man's quest to gain recognition for our first U.S. Treasurer.

Meet the Hillegas Family

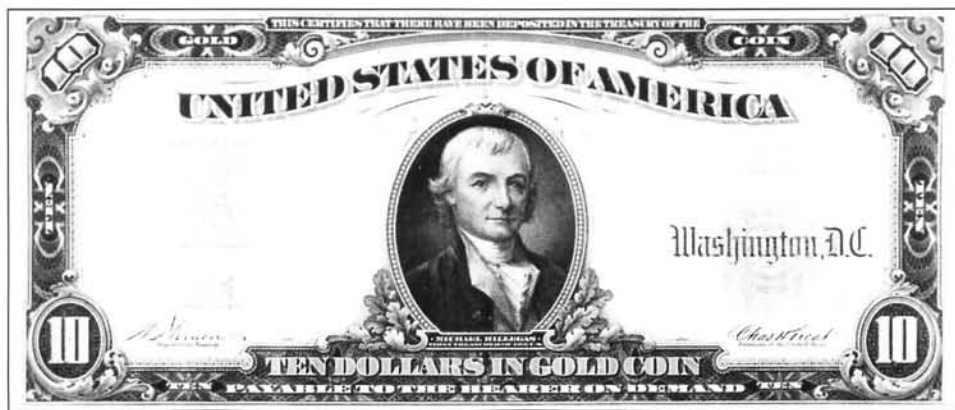
BY MARK RABINOWITZ

The genesis for this new research was the observation of paper money with the signatures of two apparent namesakes: Samuel Hillegas on Continental Currency and William Hillegas on a State Bank at Camden, New Jersey, obsolete bank note. (Wendell Wolka describes the history of that bank in a companion article in this issue of *Paper Money*.) The title of this article is a "tip of the hat" to one of the earliest numismatic articles on Michael Hillegas, the November, 1957, *Numismatic Scrapbook Magazine* article by Marianne F. Miller entitled "Meet Mr. Hillegas."

Michael Hillegas Sr. was born in Sinsheim, near Heidelberg in the Palatinate, Germany in 1696, the second European homeland of the Hillegas family after their believed origin in the Alsace region of France. The Hillegas family began to emigrate to America in the early 18th century, Michael Sr. and his wife Margaret arriving in Philadelphia between 1724 and 1726, although precise records of their voyage were not kept. Michael Sr.'s brother John Frederick Hillegas and their elder sister (first name unknown), along with John's wife, sailed from Rotterdam on the *William and Sarah*, arriving in Philadelphia on September 18, 1727. Michael Hillegas, son of Michael Hillegas Sr., was born in Philadelphia on April 22, 1729.

Michael Hillegas Sr. was a well-known leader of the German immigrant community in Philadelphia. He placed much importance on naturalization, which he achieved in April 1749 under King George II's nat-

Figure 1A below. This Series 1907 Gold Certificate with the portrait of the First Treasurer of the United States, Michael Hillegas, is the sixth note issued under the first signature combination for the note, Vernon-Treat. This is the lowest known serial number for this variety. This note resides in the Smithsonian Institution's collection. Figure 1B above. Detail.



uralization act of 1740, which allowed naturalization of American colonists as British subjects after they had lived seven years in the colonies. Unfortunately, he died soon thereafter, in October, intestate. Hillegas Sr., who sold queensware (glazed English earthenware of a cream color made familiar by the potter Josiah Wedgwood), hardware, dry goods, groceries, wines and liquor, left a considerable estate of about £40,000 which included 28 lots of prime Philadelphia real estate on Second Street, Front Street and along the Delaware River bank. A five man jury appointed by the Philadelphia Orphans' Court in 1750 apportioned the estate one-half to the son Michael, age 20, and one-quarter each to the two daughters, Susanna, age 16, and Mary, age 14, after their mother Margaret relinquished all rights to the estate in exchange for a lifelong annuity. Margaret lived until 1770; still, Michael and his two sisters petitioned the Orphans' Court for guardians during these proceedings.

An Early and Important Relationship: the Clymer Family

William Clymer was appointed Hillegas' guardian at Michael's request. Clymer was a sea captain and merchant who also served as Philadelphia tax assessor and county commissioner; his death created the vacancy to which Benjamin Franklin was first appointed in the Pennsylvania Assembly. Clymer signed the 1741 petition to King George II asking him to provide for the defense of Pennsylvania since the Quaker-dominated legislature would not act on this issue (ultimately Benjamin Franklin led a group which overcame this resistance in 1747). William Clymer was also the granduncle of two members of the Clymer family who were to become Michael's associates: George and Daniel. It is well known that George Clymer was appointed Continental co-treasurer with Michael Hillegas in 1775; it is less well-known that the relationship of the men began as a result of this guardianship in 1750, when Michael was 20 years old and George just 11.

George Clymer served as co-treasurer with Michael Hillegas for just over a year, resigning on August 6, 1776, after he took a seat in the Continental Congress as a Pennsylvania delegate. Although Clymer was not yet a member of Congress for the vote on the Declaration of Independence on July 4, 1776, he was a signer of the document on August 2. He signed the Constitution, as well, in 1787. Clymer was a strong supporter of the Bank of North America

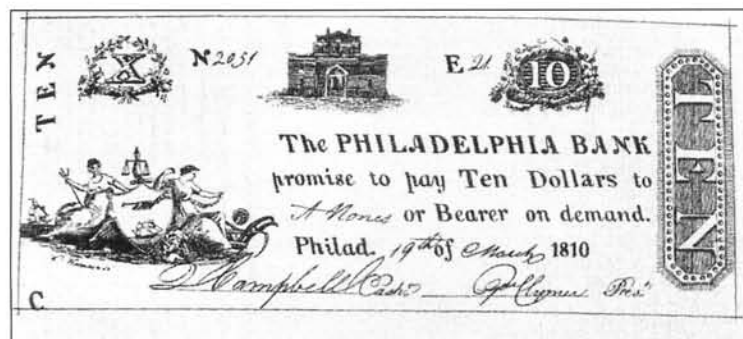
and government-sponsored banks in general, saying on the floor of the Assembly in 1786 that, "banks are in general encouraged in all the commercial nations of Europe. And the more republican a country is -- or at least the greater degree of liberty it possesses -- the greater is the success of its banks." Later that year he told the *Pennsylvania Packet*, "in a public bank the directors are supported or turned out as the stockholders approve or disapprove their measures." Clymer later became the first president of the Philadelphia Bank.

Daniel Clymer had a distinguished military career, serving as Lieutenant Colonel of the Philadelphia Associators during the Revolution. In 1778 he was appointed Deputy Commissary General of Prisoners. Daniel Clymer was also an attorney and was active in Pennsylvania politics, including serving in the Pennsylvania Assembly. He was an "anti-constitutionalist," that is, he favored retention of the existing state constitution in 1776 rather than the change preferred by more radical politicians. He shared this stance with Robert Morris and his cousin George Clymer, among others.

Michael Hillegas' Career

Michael Hillegas began his career as a merchant running his late father's

Figure 2. A March 19, 1810, \$10 note on the Philadelphia Bank, signed by its first president, George Clymer, appointed Continental co-treasurer with Michael Hillegas in 1775.



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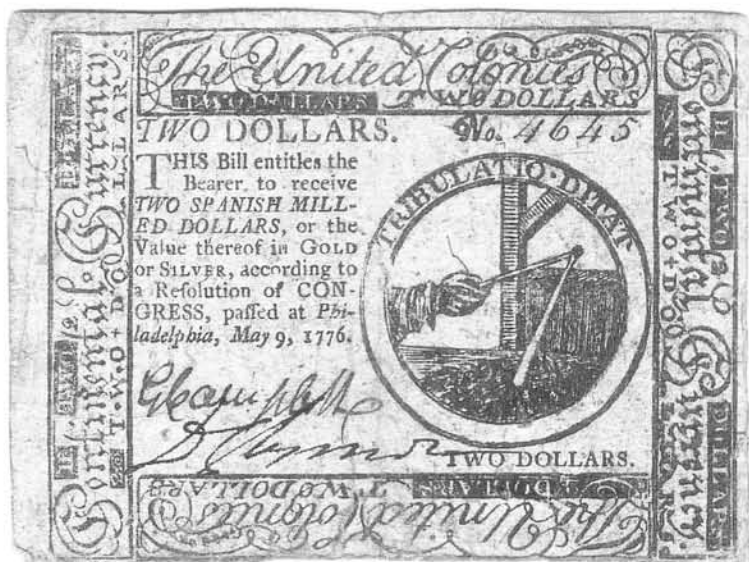


Figure 3. Daniel Clymer, cousin to Declaration of Independence signer George Clymer and grandnephew of Michael Hillegas' guardian William Clymer, signed this May 9, 1776 \$2 Continental Currency note. He signed notes of the first through fifth issues.

business, and by no later than 1762 formed the partnership Winey & Hillegas, which operated through at least 1768. Hillegas sold powder that was used for, among other purposes, clearing the falls at Schuylkill; he was a sugar refiner, and had interests in the manufacture of iron, including ownership of the Martie Furnace at Furnace Run, where Revolutionary musket barrels were made. Hillegas also acted as the agent of Baron Stiegel, owner of the Elizabeth Furnace and America's second glassworks. Hillegas owned a tavern, a wharf, and dealt in real estate. He also served (1772-1777) as director of the Philadelphia Contributionship for the Insurance of Houses from Loss by Fire, an early fire insurance company founded by Benjamin Franklin in 1752.

As he gained prominence, Hillegas became involved in the political life of the colony of Pennsylvania as well as the city of Philadelphia. He was one of the commissioners appointed in 1762 to select a location for and oversee the building of Fort Mifflin, critical to the city's defenses. In 1765, he became Philadelphia's representative in the Pennsylvania Provincial Assembly, continuing in that role through 1775. In this role, he was a member of the committee "to audit and settle the Accounts of the General Loan-Office and other public Accounts."

In 1771 Hillegas was named a member of the board of commissioners whose duty was to improve the navigation of the Delaware River. In 1774 he was named a member of the Committee of Correspondence for the city and county of Philadelphia, also known as "the Committee of Forty-Three." Hillegas became treasurer of the Committee of Safety on June 30, 1775, and was appointed a member of that committee on April 9, 1776, along with David Rittenhouse (later the first Director of the United States Mint) and Joseph Parker (another Continental Currency signer). The colony made good use of Hillegas' business acumen and on May 30, 1776, appointed him Treasurer of the Province.

In parallel with these Pennsylvania colonial offices, Hillegas held the office of Continental Treasurer for 14 years, during the last 13 of which he was the sole officeholder after George Clymer's transition into Congress. In 1777 his title changed to Treasurer of the United States. Hillegas generously applied the fortune he had amassed as a merchant to support the revolutionary cause. He also made extensive personal efforts occasionally requiring long periods away from home. Michael's many contributions to the Continental Congress and the state of Pennsylvania included a personal bond of \$100,000 given when he took office as Continental Treasurer, and direct monetary gifts of well over \$6,000,000 (albeit much of this sum represented depreciated Continental Currency) by 1780. Michael was among the original subscribers to the Pennsylvania Bank in 1780 -- to the tune of £4,000 -- which was established to obtain funds for use in supporting the armed forces, and to the Bank of North America in 1781, organized by Robert Morris.

When the war ended in 1783, Michael continued in the office of Treasurer for six more years, earning a salary of between \$1,500 and \$1,800 per year, a dramatic decline from his wartime salary of approximately \$3,000. During this time he performed other functions for both the state of Pennsylvania and for the United States. On April 1, 1784, Hillegas and Tench Francis were appointed by the Supreme Executive Council of Pennsylvania to

lay out and sell the land in Philadelphia on which the barracks formerly occupied by British soldiers was situated. In 1784 and 1785 Hillegas co-managed (along with, among others, Benjamin Fuller, another signer of Continental Currency) Pennsylvania's state lottery, which had been established to raise money to improve the roads from Philadelphia to the western part of the state, and to improve navigation of the Schuylkill River. As a senior government official, he also played a role in diplomatic affairs: when Philippe Theriot arrived in Philadelphia in 1784 to assess the potential for diplomatic and commercial relations between Saxony and the United States, the first two meetings he undertook were with Robert Morris and Michael Hillegas.

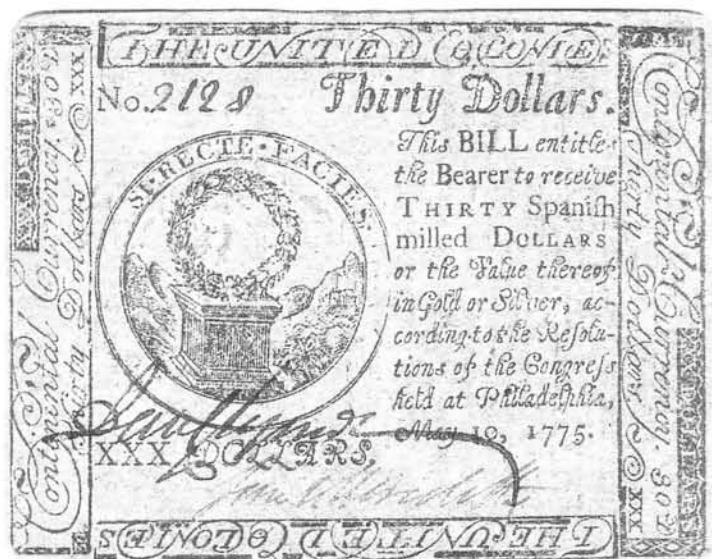
After he left the office of Treasurer, Hillegas continued in public service as an Alderman of the City of Philadelphia (1793-1804), and as an Associate Justice of the Mayor's Court. In 1792, he became one of the founders of the Lehigh Coal Mining Company, after a piece of stone coal was found on Mauch Chunk Mountain, and helped arrange for the company to purchase between 8,000 and 10,000 acres of land from the commonwealth of Pennsylvania. Charles Cist, a Philadelphia printer and another signer of Continental Currency, joined Hillegas in the new firm. (Cist and Hillegas were good friends; several of the surviving books from Hillegas' personal library are inscribed as gifts or "printer's presentation copies" from Cist to Hillegas.) Its efforts, however, were largely unsuccessful; the company saw success in the area only by the 1820s, long after Michael's death. Michael was also prominent in the Pennsylvania Land Company, holding interest in thousands of acres of land in Bedford County.

The End of the Beginning

These accomplishments show clearly that Hillegas remained active following his 14-year tenure as Treasurer, but he had not been happy to depart from that position when he was replaced by General Samuel Meredith. Hillegas had a long-standing relationship with the newly elected President George Washington, and surely felt that he would retain his office as Treasurer. However, Hillegas had refused to move from Philadelphia to New York when that city became the nation's capital in 1785. He agreed to do so many months later than everyone else, and then only after Congress threatened to fire him. Charles Thomson, Secretary of Congress and the only government official with more seniority than Hillegas, personally intervened on Hillegas' behalf. Memories of this spat likely lingered in the minds of the decision-makers. Moreover, a growing sentiment for wholesale change in the way the young nation dealt with its financial difficulties weighed heavily against the continuance of the incumbent in office.

Samuel Meredith, a member of the Continental Congress, was the son of Reese Meredith, a wealthy Philadelphia merchant. Samuel was also the brother-in-law of George Clymer, who married Meredith's sister Elizabeth. Samuel became active in Philadelphia both as a merchant and a leading patriot, at least as early as 1765 when he signed the Non-Importation Agreement in response to the British Stamp Act. Samuel Meredith was authorized by the Continental Congress to sign Continental Currency in 1775 and signed notes of the May 10, 1775 issue. He also was a key figure in the Revolutionary Army, serving as major and then lieutenant colonel of Pennsylvania's Third Battalion of Associators, known as

Figure 4. General Samuel Meredith, who replaced Michael Hillegas as Treasurer of the United States, was often thought of as the nation's first treasurer, until the Reverend Michael Reed Minnich took action to correct the error. This May 10, 1775, \$30 Continental Currency note was signed by General Meredith (signature slightly faded) along with Daniel Clymer.



the Silk Stocking Company. He fought in Washington's victories at Trenton and Princeton. His service in the battles of Brandywine and Germantown led to his promotion in April 1777 to the position of Brigadier General of the Pennsylvania militia. Meredith served through January 9, 1778, when he resigned to resume his career in business and politics. Then he served as a member of the Pennsylvania Assembly for the terms 1778-1779 and 1781-1783. Meredith had a much closer relationship with Washington than Hillegas did. Washington visited the Merediths once or twice a month during the five months he was in Philadelphia at the time of the constitutional convention. (There is no reference to Hillegas in Washington's diaries of this time at all.) Not only did Meredith serve under Washington in the military, but his wife's two brothers -- Lambert and John Cadwalader, members of one of the most prominent Philadelphia families -- were also loyal officers in Washington's command.

Samuel Meredith began lobbying for a position in the new federal government early -- before Washington's election, albeit a formality, had yet taken place. In late February, 1789, Meredith wrote to Washington:

The Fall of Landed property, added to losses occasioned by a too great Confidence in Continental money [which had become worthless], have so extremely diminished my income as to render it necessary I should do something for the present support of my family, I therefore take the Liberty of requesting the favour of your Interest in order to procure some office under Congress, in which I may be of service to the Publick, & at the same time benefit myself.

In reading Meredith's original letter to Washington, it is difficult to decipher whether the word he used to describe the position he desired was "import" or "impost," and typewritten transcriptions by historians differ. The "impost" was the Continental tax on imports designed to raise money to pay down the public debt accumulated during the war. Whichever word he used, Meredith was requesting a post associated with collecting money for the government related to imports through the port of Philadelphia. Washington responded quickly, saying that he expected to accept the office of President and that many people had already applied to him for positions, including the one requested by Meredith.

Washington stressed his intentions to "act with a sole reference to justice and the public good" in selecting his nominees, adding however that notwithstanding having been elected by the public, "he may assuredly, without violating his duty, be indulged in the continuance of his former attachments." It is only natural that the new president would nominate those with whom he had a relationship of experience and trust. On August 3, 1789, Washington submitted a lengthy list of nominees to Congress, including Samuel Meredith for the position of Surveyor of the Port of Philadelphia, a lesser office than had been requested. (Sharp Delaney was nominated for the Collector position for the port.) Nonetheless, Philadelphia Madeira merchant Henry Hill, a mutual acquaintance of the two men, wrote Washington that the commission was "a distinguishing instance of your powerful friendship."

It is not clear how Meredith or his supporters convinced Washington to follow this first appointment with the new and far more significant appointment as Treasurer just a few weeks later. The Act of Congress establishing the Treasury Department and the position of Treasurer (as well as the new position of Secretary of the Treasury, which was filled by Alexander Hamilton) took effect on Sept. 2. Three days later, the position had not yet been filled -- at least formally -- for on that date, the incumbent treasurer Michael Hillegas sent a short letter to the president, stating "as the time for making appointments under the Treasury Law draws near, I beg leave to Request Your Excellency's remembrance of the present Treasurer." This curt request appears to have been no match for Meredith's lobbying, connections, or for the

growing consensus for change, and September 11, 1789, saw Meredith win his commission. Both Washington's nomination and the Senate's confirmation were gained the same day. Meredith served well as Treasurer, remaining in office for 12 years until he resigned in 1801, citing his declining health. He died in 1817.

The Push for Recognition

Clearly, as first Treasurer of the U.S., Hillegas was a driving force in the American Revolution and development of a new nation. His replacement by General Meredith marked, to paraphrase Winston Churchill from 150 years later, "the end of the beginning" of the establishment of a basis for finance in America. Nonetheless, his nation's recognition was slow in coming.

A groundswell seems to have begun in the late nineteenth century. In 1887 the first significant article describing Hillegas' career was published, followed rapidly by Emma St. Clair Whitney's 1891 book, *Michael Hillegas and His Descendants*, two 1894 articles by the Reverend Michael Reed Minnich, the donation of Hillegas' letter book to the Historical Society of Pennsylvania in 1905, and as the culmination that same year, Minnich's book *A Memoir of the First Treasurer of the United States*. Minnich was a distant relative of Hillegas, having descended from Michael's uncle John Frederick Hillegas.

Minnich mounted an effective publicity campaign. In 1897, three years after his first two articles were published, Philadelphia's *The Call* printed a detailed historical account originally printed by the *Washington Star* describing early American finances based on ledgers, journals and records of the Continental Treasurer. The article itself noted that the information gleaned from the ledger books "form[ed] the first link in the chain of the history of this country's financial dealings. . . during the trying period of the Revolution." Minnich wrote a letter to the editor congratulating the *Star* on the fine article, but reproached them by noting, "The author gives exact dates, but inadvertently omits giving the name of the Treasurer who kept these invaluable records." Minnich of course knew full well that the answer, when published, would be "Michael Hillegas."

Minnich had his 1905 book privately printed in an edition of 500 copies, several of which he provided to Treasury Department officials. In the book, Minnich noted that Revolutionary financier Robert Morris had been honored on United States paper money (his portrait appears on 1862 and 1863 \$1000 Legal Tenders as well as 1878 and 1880 \$10 Silver Certificates), and that the state of Pennsylvania had gone so far as to erect a statue of Samuel Meredith on the basis of his being the "first treasurer of the United States," an error that caused Minnich much consternation. Meredith's supporters, in the form of the Samuel Meredith Monument Association, had, like Minnich, been lobbying for recognition. Twice they were able to have a bill passed in the Pennsylvania legislature sponsoring a Meredith monument, and twice the governor vetoed the bill. On the third try, the governor signed the bill into law and the state covered the \$3,000 cost of the 25-foot tall monument, which included a life-sized statue of the general and a plaque honoring "Samuel Meredith, the first Treasurer of the United States of America, appointed by Washington." At the dedication, representative L.R. Fuerth of Honesdale, PA, spoke to the crowd of 4,000 saying that "rarely in the history of public benefactors has there been such tardy recognition of their merit as this demonstration discloses." Minnich begged to differ, when he wrote in the 1905 Hillegas *Memoir*:

That no public recognition has been made in commemoration of such patriotic, long-continued, faithful execution of a trust of so great responsibility. . . is a perversion of civic interest. . . The failure to place the portrait of Michael Hillegas, the first Treasurer of the United States, upon the paper currency of the Country . . . is an illustration of the official and historical neglect that has persistently followed this gentleman.

When Minnich first approached the Treasury Department with his request for Hillegas to be honored, he was informed that Hillegas had never even been associated with the Treasury! Minnich provided rafts of source documentation and gained a letter correcting Treasury's error, but still failed to see Hillegas' portrait placed on paper currency. Finally, Minnich found an ally in Secretary of the Treasury Leslie M. Shaw (1902-1907), who ordered that Minnich's data be verified from the Government's archives. Upon completion of that activity, Shaw ordered that Hillegas' portrait be placed on the next new issue of notes. On July 1, 1907, Reverend Minnich's persistence and Michael Hillegas' accomplishments were rewarded when Michael Hillegas was recognized by the country he helped form, with the issuance of the Series of 1907 (and later 1922) large size United States \$10 Gold Certificate bearing Michael's portrait in the center. G.F.C. Smillie made the engraving, based on a portrait by A. Margareta Archambault. Minnich was given one of the first notes to be printed.

Hillegas' Personal Life

Michael Hillegas married Henrietta Boude (rhymes with "loud") in Philadelphia on May 10, 1753. Henrietta was born on January 17, 1731/2, and died January 25, 1792. She could trace her ancestry back through the English peerage to Normandy and the year 1066, when William the Norman granted the De Grymestone estate to her ancestors. The Hillegases were close friends of John and Dorothy Hancock; John Hancock noted that they were "just such persons as I wish, they are free from Ceremony." Henrietta Hillegas, along with other leading women of Philadelphia, worked behind the scenes to aid the revolutionary cause. In 1781, she and four other women received a letter signed by General George Washington, in which he wrote to thank them for their efforts in aid of the army. Washington wrote:

The contributions of the association you represent, have exceeded what could have been expected, and the spirit that animated the members of it entitles them to an equal place with any who have preceded them in the walk of female patriotism. It embellishes the American character with a new trait, by proving that the love of country is blended with those softer domestic virtues, which have always been allowed to be more particularly your own.

The year 1753 actually saw the marriages of two Boude sisters -- Henrietta to Michael Hillegas, and Mary Boude to Matthew Clarkson, making him Michael's brother-in-law. Clarkson descended from two prominent New York families, on the Clarkson side dating back in America to 1690 when his namesake Matthew Clarkson was named Secretary of the Province of New York by William and Mary, in part on the advice of Daniel Foe, author of *Robinson Crusoe* (before he added the "de" prefix to his last name). Matthew Clarkson, brother-in-law to Hillegas, was a merchant, the fourth clerk of the Philadelphia Contributionship (the insurance company founded by Benjamin Franklin), a justice of the court of common pleas and of the Philadelphia Orphans Court, an elected delegate to the Continental Congress (although he apparently never took his seat), and later the mayor of Philadelphia, serving during one of the worst yellow fever epidemics, in 1793.

Michael Hillegas was a well-rounded individual, as can be seen from a November 28, 1775, entry in John Adams' diary: "Hillegas is one of our Continental Treasurers; is a great musician, talks perpetually of the forte and piano, of Handel, and songs and tunes. He plays upon the fiddle." He played Benjamin Franklin's



Figure 5A. Matthew Clarkson, Hillegas' brother-in-law (pictured above), became Mayor of Philadelphia. Figure 5B. This November 29, 1775 Continental \$5 note is signed by Clarkson.



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newly invented armonica (sic) and the flute as well, authoring "An Easy Method for the Flute." He even combined his hobby interest with his business by selling instruments and printed music; a copy of "*Six sonatas pour le clavecin avec l'accompagnement d'un violon*" ("Six Sonatas for Harpsichord and Violin") by Johann August Just with the notation "sold by Michael Hillegas at Second Street" survives. He operated his music shop -- the only specialty store for music in the colonies prior to the Revolutionary War, and virtually the only source for printed music -- from his home during approximately 1759 to 1779. Thomas Jefferson was a client.

Michael was also a member of the Fishing Company of Fort St. David's beginning in 1763, one of two exclusive clubs whose members included the most prominent citizens of Philadelphia. Its clubhouse housed one of, if not the, first museum in Pennsylvania, with a collection of Indian items and objects of natural history. Michael's interest in these areas continued throughout his life. In the 1790s he donated items to Charles Willson Peale's famous museum. On April 8, 1768, Michael became a member of the American Society for Propagating Useful Knowledge, which the next year united with the American Philosophical Society, founded by Benjamin Franklin.

Michael and Henrietta lived for most of their lives on Second Street, between Arch and Race. They also had a country house at Point-no-Point. Michael moved to Sixth Street at least four years after Henrietta's 1792 death, where he remained until his death in 1804. Michael and Henrietta had 10 children, four of whom died very young. The eldest child was Samuel Hillegas, born February 17, 1754. Samuel was educated at the Academy of the

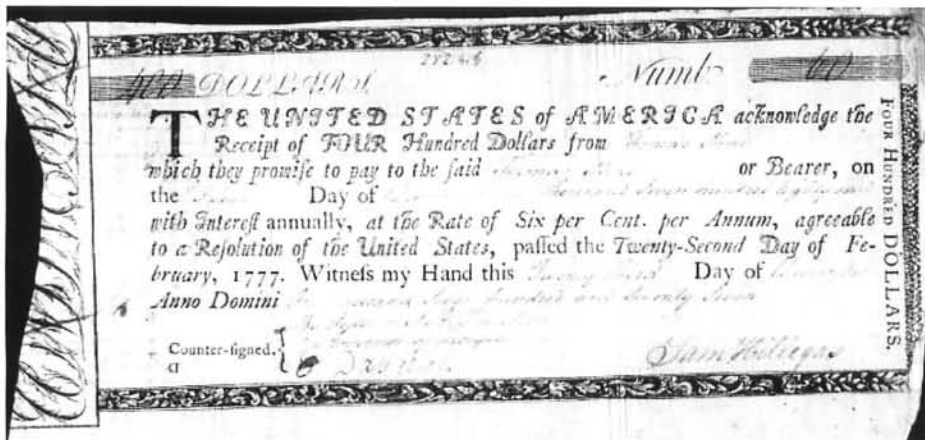
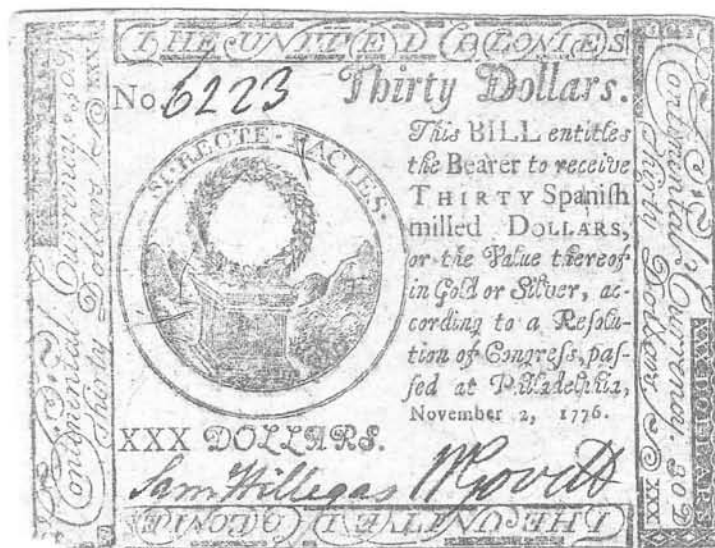
College of Philadelphia, the precursor to today's University of Pennsylvania. Samuel married Mary Milnor on November 17, 1778. They had five children, four of whom had no children of their own; the fifth child, Maria Hillegas, married Jacob Rheem in 1816, and had a son named Henry Kuhl Rheem (named after his uncle, Henry Kuhl, of whom more below). This grandson of Samuel Hillegas and great-grandson of Michael served in the Civil War, and was present at the surrender of Robert E. Lee.

Samuel Hillegas: Assistant Treasurer

Samuel Hillegas was appointed by Congress to sign Continental Currency on March 9, 1776, at age 22. Although never given a title or a salary, Congress authorized Samuel Hillegas to perform key duties on its behalf along

with and in support of his father. For example, in addition to issuing currency, the Continental Congress also raised money by taking loans from private citizens. In exchange for coin, bills of exchange, or Continental Currency, interest-bearing loan office certificates were issued. These certificates initially paid interest in Continental Currency, were later changed to pay the interest in specie in an attempt to

Figure 6A. A November 2, 1776, \$30 Continental Currency note signed by Michael Hillegas' son Samuel, who signed notes of the third through sixth issues. Figure 6B. A \$400 Continental Loan Office certificate paying 6% interest, issued in Georgia dated February 22, 1777 and signed by Samuel Hillegas (courtesy of William Anderson).



attract more loans, and yet later reverted to paper money interest payments. A Congressional resolution of October 3, 1776, required each issued certificate - which at different times came in denominations of \$200, \$300, \$400, \$500, \$600 and \$1,000, each printed with a different color -- to be signed by either Michael Hillegas or Samuel Hillegas, and countersigned by the commissioner of the loan office for the state in which the loan was made. Samuel Hillegas, in addition to overseeing the entire domestic loan program with his father, served as the United States representative at both the Georgia and South Carolina loan offices, until the appointment of Francis Hopkinson as Treasurer of Loans on July 27, 1778; and in 1780 he served as a substitute loan office representative for Joseph Borden, the New Jersey loan office representative. He received total payment of \$160 from Congress as his commission for signing loan office certificates. In July 1781, Hopkinson's office was eliminated and responsibility reverted back to Michael Hillegas as Treasurer.

The Continental government also ran lotteries to raise funds, and Samuel Hillegas served in a similar fashion as with the loan office certificates. When prizes were awarded, winners in the first three classes of tickets were paid in cash; other prizes were paid with treasury bank notes, which bore interest at 4% per year. A Congressional resolution of May 14, 1777, required that these notes be signed by either Michael Hillegas or Samuel Hillegas, and countersigned by one of the lottery managers.

Cashier of the State Bank at Camden, New Jersey

Samuel and Mary Hillegas had five children, three boys (one of whom died in infancy) and two girls. Neither of the adult male children had children of their own, so none of the Hillegas families in the U.S. today can claim direct descent from Michael Hillegas. Samuel's second child was named William Hillegas, born in approximately 1780 and died in 1830.

William, Michael's grandson, served 14 years as cashier of the State Bank at Camden.

The Kuhls and the Hillegases

Michael and Henrietta Hillegas' ninth child was Deborah Hillegas, born August 7, 1772 -- 18 years younger than her brother Samuel. On December 23, 1795, Deborah married Henry Kuhl in Philadelphia. Henry, born August 19, 1764, was the son of Frederick Kuhl, a leading citizen of Philadelphia, who had become Michael Hillegas' brother-in-law when he married Michael's sister Susanna in 1752. Thus Deborah Hillegas and her husband Henry Kuhl were first cousins. Both Frederick and Henry Kuhl played roles in early American fiscal and banking history.

Born in 1728, Michael Hillegas' brother-in-law Frederick Kuhl was named a member of the Committee of Inspection in 1775. He was one of four co-managers of the American Manufactory, aimed at teaching women the skills needed to spin yarn so as to avoid the necessity of importing woollen products from Britain. In the last elections held for the Pennsylvania Assembly under the proprietary government in April 1776, Kuhl ran as a Whig, but Tories

Figure 7. An undated \$5 obsolete bank note from the 1810s on the State Bank at Camden, New Jersey, signed by William Hillegas, grandson of Michael Hillegas, as cashier, and long-time bank president Richard M. Cooper. Cooper's signature as president dates the note as from no earlier than 1813.

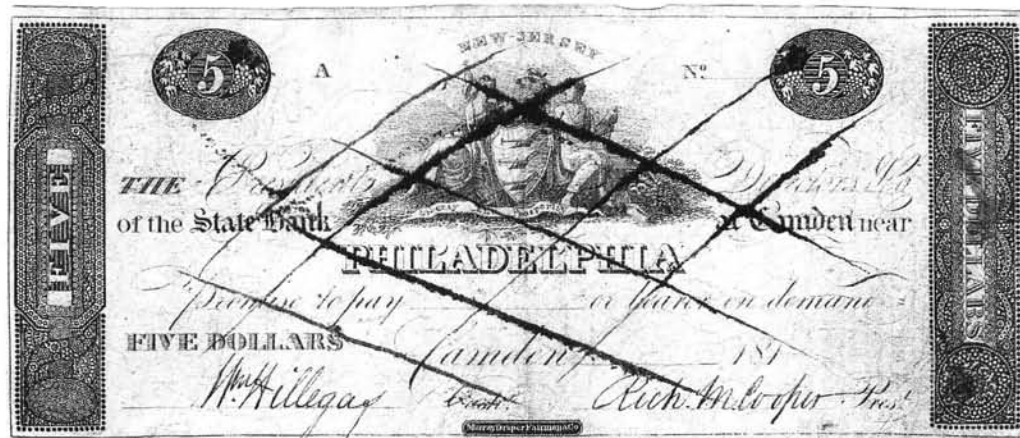




Figure 8A above. Fractional denomination Continental notes in Uncirculated condition, such as this one signed by Michael Hillegas' brother-in-law Frederick Kuhl, are quite rare. Figure 8B left. Portrait of Frederick Kuhl by St. Mémin, 1802. Figure 8C below. A March 20, 1773, 6s Pennsylvania colonial note, serial number 15, signed by Frederick Kuhl and Michael Hillegas' first business partner, Jacob Winey.



took three of the four seats (the sole victorious Whig was George Clymer, Michael Hillegas' co-treasurer noted above; Kuhl placed sixth with 904 votes, 17 short of the number needed to claim one of the four winning spots). The unpopularity of the victorious party led the patriots to overthrow the proprietary government and create one of their own. Frederick Kuhl became a member of the State Constitutional Convention to help form the new state government, and was named one of the 25 members of the Council of Safety when that group was established to replace the former Committee of Safety on July 23, 1776. In 1784 he became a member of the Assembly. Five years earlier, the Assembly had completely replaced the administration and board of the College of Philadelphia due to the open Toryism of many of its trustees, and renamed the school the University of the State of Pennsylvania. In 1785, Kuhl was named a trustee of the university. He continued to serve through its change to the University of Pennsylvania in 1791 and continued on until 1800, when he resigned. He was also elected to the Common Council of Philadelphia in April, 1790. Frederick Kuhl was appointed by the Continental Congress to sign Continental Currency three times, in 1775 and 1776, and signed notes from the 1st through the 4th issues.

He also signed Pennsylvania colonial notes of the March 20, 1773 issue.

Frederick's son Henry Kuhl had a significant involvement in early American finance and banking. As Michael Hillegas' nephew and later his son-in-law, and as a scion of a wealthy Philadelphia family in his own right, Henry Kuhl took a healthy position in Continental loan office certificates. As of 1790, when about \$11 million in principal value remained outstanding, Kuhl held \$51,344 in certificates obtained directly from the Hillegas-run Treasury (as opposed to those issued via the various state loan offices) and was among the top 25 holders of the \$2.5 million in certificates that had been issued in this manner. Considerable speculation took place in these certificates, and it cannot be ascertained from the remaining records what portion of Kuhl's holdings represented certificates issued in his name for loans to which he had subscribed, versus other certificates he may have obtained in the secondary market.

In 1793 Henry Kuhl became chief clerk in the U.S. Controller's Office, and when a vacancy arose for Comptroller of the Treasury, President Washington appointed Henry Kuhl acting Comptroller on April 10, 1795. He served until June 26, 1795. In 1798, Kuhl became Assistant Cashier of the first Bank of the United States. Henry Kuhl also was one of the founders of the Philadelphia Academy of Fine Arts in 1805. Later, he became Cashier of

the Farmers and Mechanics Bank of Philadelphia. One of the first banks in Pennsylvania, it commenced operations in 1807 two years before obtaining a charter from the Legislature. Its charter stated that a majority of the board of directors must consist of "farmers, mechanics or manufacturers actually employed in their respective professions." The bank had a capital of \$1,250,000 and had to provide the state \$75,000 in bank stock as part of a deal

to receive its charter.

The cashier at this time was the primary active operating officer of the bank. The President, Joseph Tagert, had many outside business interests and provided the bank only as much time as was needed for his administrative responsibilities. On the other hand, by charter, the cashier could hold no outside business interests and was required to establish a bond of \$40,000 with at least two sureties. From the bank's inception through 1854, it operated in the former John Lawrence mansion in Philadelphia, where Admiral Howe had made his headquarters during the occupation and which was later the residence of both American General Henry Knox and Secretary of State Timothy Pickering. The bank's building from its founding until 1854 (Figure 9C, shown below) was directly across the street from the Second Bank of the United States, which itself was next to the Philadelphia Bank, of which George Clymer was first president. Henry Kuhl died on August 8, 1856, with an estimated wealth of \$50,000.

Henry Kuhl was not the only relative of Michael Hillegas to parlay the family name into a successful banking career, nor were he and his father the only Kuhls to marry Hillegases. In fact, the Kuhl and Hillegas families were quite close, beginning back in Germany and blossoming in America. Michael Hillegas Sr.'s elder sister, the unnamed woman who accompanied her brother John Frederick Hillegas to Philadelphia in 1727, became engaged to a Mr. Kuhl (first name not known) in Germany, but they did not marry until he arrived in America, some time later than she did. Mr. Kuhl and Mrs. (Hillegas) Kuhl had at least four children, cousins of Michael Hillegas, two who were sea captains and two who went into banking. The documentary record does not provide the names of the two cousins who went into banking, but it does indicate that both became very successful -- one in a bank in Philadelphia, and the other in a bank in Camden, New Jersey. While it is far from certain, it seems likely that the bank which employed this Kuhl/Hillegas relative may have been the State Bank at Camden.

Pottsville, PA Bankers in the Hillegas Family

The banking influence of the Hillegas family goes still further. Michael and Henrietta Hillegas' fourth child was Margaret Hillegas, born November 21, 1760 (sister to Samuel and Deborah). Margaret married William Nichols on January 24, 1783, as the war was nearing its official end. Nichols, born in Ireland in 1754, emigrated to America and became a soldier in the Revolution. The Nichols had three children, the eldest of whom was



Figure 9A top. A March 19, 1826, \$10 obsolete bank note on the Farmers and Mechanics Bank of Philadelphia, signed by Frederick Kuhl's son Henry – Michael Hillegas' nephew and son-in-law – as cashier. Figure 9B above. Portrait of Henry Kuhl by St. Mémin, 1802 (reversed). Figure 9C below. Farmers and Mechanics Bank.

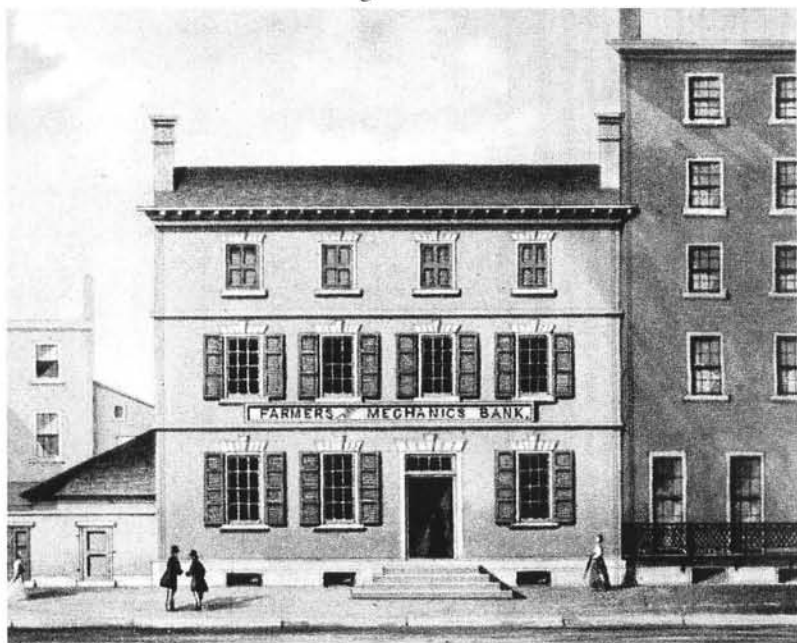




Figure 10. This punch-cancelled December 1, 1828, \$1 obsolete bank note on the Miners Bank was issued in the first year of the bank's existence, and is unlisted in Hooper. It is signed by Michael Hillegas' grandson Francis Boude Nichols, who served as the first president of this bank, the first in Pottsville, from 1828 through 1831

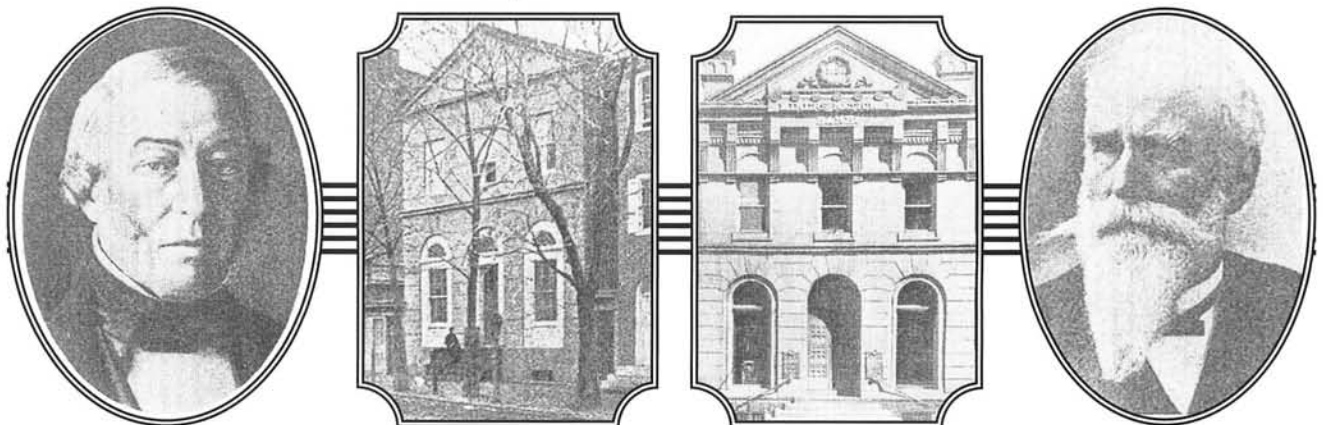
Francis Nichols, born November 5, 1793, in Pottstown, Pennsylvania. Francis was a midshipman in the United States Navy appointed by President Madison, and served in the War of 1812 on the *Chesapeake*. He sustained an injury in battle in June, 1813, was captured by the British and sent to Halifax, Nova Scotia, where he was soon paroled. He returned to

the United States as part of a prisoner exchange.

Francis took his grandmother's maiden name, Boude, as his middle name in 1814, apparently to distinguish himself from the Revolutionary War general Francis Nichols when he married the general's daughter Anna Maria Nichols. He became a successful druggist in Philadelphia, but in 1820 he became an early resident of Pottsville (by 1830 the population had reached only 2,464). He became the second Chief Burgess of the Borough, and the first captain of the First Schuylkill County Cavalry. Francis also became the first President of the Miners' Bank of Pottsville when its charter was issued on September 29, 1828, with a capitalization of \$200,000. He resigned this position on February 25, 1831, and was replaced a few days later by John Shippen. Francis Boude Nichols died on June 30, 1847.

Francis Boude Nichols and Anna Maria Nichols had nine children, two of whom are of interest to this study. Their sixth child, Francis Michael Nichols (born Feb. 24, 1827) became bookkeeper at the U.S. Mint in Philadelphia, a position he held through his death on Dec. 23, 1890. Their final child, Emma St. Clair Nichols (born on Sept. 26, 1840) married William Lebbeus Whitney in October, 1862. Mrs. Whitney went on to author *Michael Hillegas and His Descendants*, a synopsis of her great-grandfather's career and a genealogical study published privately in 1891. Her husband William Lebbeus Whitney was born January 16, 1823, in Philadelphia. In December, 1864, the Miners Bank -- then with a circulation of \$360,000 -- was chartered as the Miners' National Bank of Pottsville, Pennsylvania (charter #649). Six years later Whitney became the bank's cashier. In 1882, after the retirement of John Shippen -- who had been president of the bank for all 51 years since the resignation of Francis Boude Nichols -- William Lebbeus Whitney, the husband of Michael Hillegas' great-granddaughter, was promoted to president of the bank, a position in which he served until 1894.

Figures 11A, B, C & D. Francis Boude Nichols alongside the first Miners Bank building, built during his presidency. Next to it, the remodeled Miners National Bank, completed during the presidency of his son-in-law, William Lebbeus Whitney (right).



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Figure 12. The only reported Series 1875 First Charter National Bank Note on the Miners National Bank of Pottsville, PA. William Lebbeus Whitney signed this note as cashier and later became the third president of the bank, whose first president had been his father-in-law. Whitney was the husband of Michael Hillegas' great-granddaughter Emma St. Clair (Nichols) Whitney.



Figures 13A & B (above). The two portraits mentioned in Gilbert Stuart's November 2, 1794, letter: his 1795 portrait of President George Washington (the basis of G.F.C. Smillie's engraving used on many \$1 notes) and his 1793-4 portrait of his uncle, Captain Joseph Anthony (1738-1798). The American artist Benjamin West said of Stuart, "He nails the face to the canvas." Figures 13C & D (below). Stuart's portraits of his cousin Joseph Anthony Jr. (1762 - 1814) and his cousin's wife ("Mrs. Joseph Anthony Jr.") Henrietta (Hillegas) Anthony (1766-1812, daughter of Michael Hillegas), painted circa 1798 in Philadelphia. Both portraits are now in the Metropolitan Museum of Art.



The Hillegas Connection to a Most Famous Portrait

There is yet a further link between the Hillegas line and the history of United States paper money. Michael and Henrietta Hillegas' sixth child, also named Henrietta, was born on September 23, 1766. In October, 1785, she married Joseph Anthony, Jr., a successful Philadelphia silversmith and a cousin to Gilbert Stuart

(Stuart's mother Elizabeth was the sister of Captain Joseph Anthony Sr.). Gilbert Stuart is well known to United States currency collectors as the painter of the portrait used by G.F.C. Smillie for his 1918 engraving of George Washington, used on large size \$1 Federal Reserve Bank Notes in that year, large size \$1 Legal Tenders and Silver Certificates in 1923, all \$1 small size Federal Reserve Notes and other classes of currency. In a November, 1794, letter to his uncle Joseph Anthony Sr., Stuart wrote that he was readying to travel to Philadelphia. "The object of my journey is. . .to secure a picture of the President, and [to] finish yours." Later, Stuart completed portraits of his cousin Joseph Anthony Jr., and Henrietta (Hillegas) Anthony, both of which are now in the Metropolitan Museum of Art.

Conclusion

The reach of Michael Hillegas and his relations into American banking is extensive. We are fortunate for the documentation left to posterity by Michael's descendants and relations, who were simply following in their forefather's footsteps. On April 2, 1781, Michael Hillegas was appointed by the Pennsylvania General Assembly to "revise, compare, correct, and publish in one volume, the resolves" of the various Pennsylvania revolutionary committees and conventions. On undertaking this assignment, he wrote, "the importance of preserving the history of the present revolution, and transmitting authentic records to posterity, is evident, and ought, doubtless, to be attended to while we have the means of doing it in our power. . . .The different steps taken to secure our liberty and establish our independence will be clearly seen, and the chain of our history completed." Through the efforts of paper money collectors ever since, we are most fortunate as well to be able to present this chain of history utilizing United States currency of a wide array of types: Continental, Colonial, Obsolete, National, and Large Size Federal notes, as shown here, all contribute to the telling of the Hillegas Family story.

Acknowledgment

The research conducted for this article was inspired by a presentation made by Wendell Wolka at an SPMC meeting during the ANA convention in Philadelphia, on August 12, 2000. His generous sharing of historical material relating to the State

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The PRESIDENT'S Column



I HAVE JUST RETURNED FROM THE ST. LOUIS Paper Money show. While I was there, I saw an active bourse with many great notes in dealers' cases. At St. Louis, the SPMC board voted to provide cash awards for the best articles appearing in *Paper Money*. These awards are First Place \$300, Second Place \$200 and Third Place \$100. We also have a new librarian, SPMC Governor Robert Schreiner. It will take a little while to get the library shipped to Bob, and for him to get organized. We are also going to add to the library, and Bob is going to have a librarian's column to com-

municate to the membership. The library is your library, so please use it. We also have new membership applications. Write to me if you would like one or several mailed to you. Remember that membership is the life blood of our organization. Also, if you have not paid your dues for 2002, please do so now.

We also had an SPMC general meeting at St. Louis. SPMC has three new Honorary Life Members: Ron Horstman, Eric Newman and Robert Lloyd. All have added immensely to SPMC and/or syngraphics. Ron and Eric were able to attend and ANA president John Wilson spoke on behalf of Mr. Lloyd. At the meeting, Treasurer Mark Anderson gave a very informative slide program on the FNB of Grantsburg, WI. Mark's grandfather signed large and small size National Bank Notes as cashier of this bank. It was a very nice program enjoyed by all. Please attend our meetings at shows across the nation. Camaraderie and education is what SPMC is all about. ❖

Frank

SPMC Board Honors Newman, Lloyd, Horstman

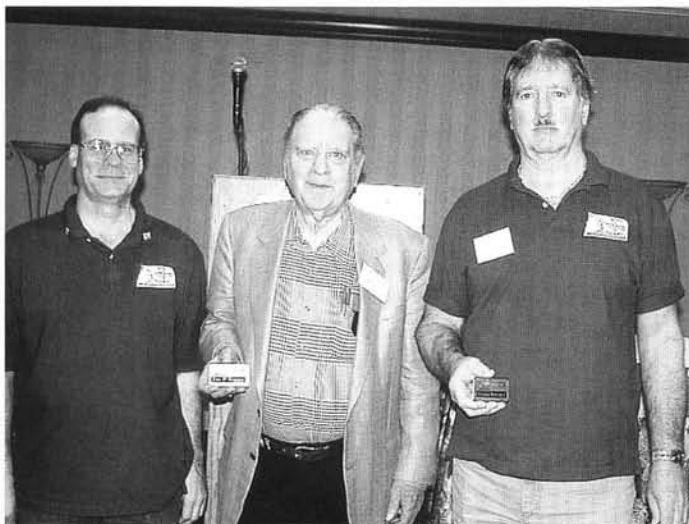
THREE LONGTIME MEMBERS OF THE Society of Paper Money Collectors were named Honorary Life Members of the Society at ceremonies during the St. Louis Paper Money Show in mid-November (*Bank Note Reporter* photo by Todd Haefer at right).

The illustrious trio has racked up more than a century of combined membership in SPMC. Honored were legendary St. Louis Colonial Currency authority Eric P. Newman, a Charter Member of the Society (#290), who joined in 1962; collector and author Robert H. Lloyd (#2251) who came aboard in 1968; and numismatist and financial historian Ron Horstman (#1526, LM #12), who filled out a membership application to SPMC in 1964.

Robert H. Lloyd was given HLM #14. Mr. Lloyd's contributions to the hobby span literally scores of years. He was an early collector of U.S. currency, writing about collecting \$1 and \$2 notes by type in *Numismatic Scrapbook Magazine* when that was THE outstanding periodical in U.S. numismatics in the 1950s-'60s. Those articles were collected together by Lee Hewitt, who issued them as a booklet at a time when there wasn't much else available to the collector. Lloyd also was an early collaborator with William Donlon and Lee Hewitt on the *Hewitt-Donlon Catalog of U.S. Small Size Paper Money*, where he was specially recognized for his many contributions to that work. Although, the Donlon catalog predated most of our current members, it was a great resource for its time. Mr. Lloyd also authored a pamphlet on Nationals, Federal Reserve Bank Notes and Federal Reserve Notes in 1953, and over the years has also published 31 articles in *Paper Money*. His most recent remembrances appeared in the special 40th Anniversary Issue (JAN/FEB 2001).

Mr. Lloyd is Honorary Life President of the Buffalo, NY Numismatic Association. He was honored by the American Numismatic Association with a medal of merit at its Atlanta convention this year. He was also given a 75-year continuous membership award, the first in the organization's history. "We had to invent the award for Bob," ANA President John Wilson, who spoke on Mr. Lloyd's behalf at the ceremony, noted. Wilson added that Lloyd served on the ANA board in 1929, incredibly 72 years ago!

Very little introduction is necessary for Eric P. Newman, a revered scholar of both paper money and coinage, who was presented with HLM #13. His *The Early Paper Money of America*, originally published in 1967, has gone through five editions, and is the definitive work on that field. Additionally his collaboration with Ken Bressett on *The Fantastic 1804 Dollar* (originally published in 1962) cleared up cobwebs surrounding the "King of American Coins." Newman's collecting and scholarship has also contributed to a variety of other numismatic specialties, principally U.S. In 1976 he co-edited with Richard Doty *Studies on Money in Early America*, a classic reference work published



(L-R) SPMC President Frank Clark presents special HLM cards to Eric P. Newman and Ron Horstman Sept. 17 during ceremonies at the St. Louis Paper Money Show. Also honored with a similar award was Robert Lloyd, who could not attend due to ill health.

by the American Numismatic Society in New York.

A lawyer and business executive, Mr. Newman was one of the original Governors of SPMC upon the organization's founding. He penned the first feature article published in *Paper Money*, "Legalized Swindling System," which led off the second issue of this magazine in 1962. Newman also served on the SPMC Board 1973-76, and as the Society's Vice President 1975-79. He was Regional Coordinator in 1977, and in 1968 was honored with the Nathan Gold Memorial Lifetime Achievement Award. Mr. Newman has also received the ANS Huntington Medal (1979), the ANA Medal of Merit, Farran Zerbe Medal and numerous Heath literary awards. He was elected to the ANA Hall of Fame. For two decades, Newman operated a numismatic museum in his native St. Louis.

Ronald Horstman is familiar to most readers of this magazine, having served on the SPMC Board for the past 14 years. Awarded HLM #12, he has published 21 articles in *Paper Money*. Mr. Horstman has chaired the St. Louis Paper Money Show, at which the ceremony occurred, for PCDA for many years. Interestingly, Horstman and Newman, both of Missouri, have been longtime friends and compatriots. They collaborated on the 1987 *Paper Money* article "The Earliest Known Error on U.S. Paper Money." Horstman's reflections on his friend, the late John Hickman, appeared in the 40th Anniversary Issue.

Over the years Mr. Horstman has served the Society tirelessly. He was New Member Coordinator (1981-1995) and Member Recruitment Chairman (1987-95). In 1991 and 1992 he won the Society's Recruiting Award. Ron also served as Nominating Committee Chair from 1989-93. In 1988 and 1989 he won SPMC Literary Awards for articles on St. Louis Demand Notes and Civil War Greenbacks, respectively. -- Fred Reed ♦

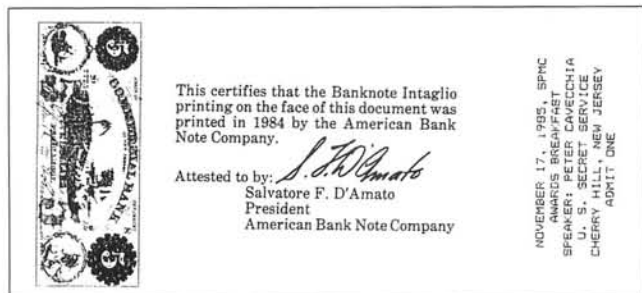
Part 3: More Additions to A Catalog of SPMC Memorabilia

By Fred Reed

A YEAR AGO IN THESE PAGES, WE BEGAN A trial listing of SPMC memorabilia for the 40th Anniversary Issue of Paper Money (JAN/FEB 2001). Publication of that list brought forth additional pieces stowed away over the years by Neil Shafer. These were illustrated in the JULY/AUG 2001 issue. Now veteran SPMC life member David D. Gladfelter has uncovered additional items to supplement several pieces issued recently for the Society's 40th anniversary celebration.

As before, we eagerly anticipate additional longtime members providing yet unlisted SPMC pieces for updates in future issues of this magazine. Check your drawers and closets, and we'll share these important pieces of Society history with the rest of the membership. Who'll be the next "old timer" to fill in some gaps?

1985 Cherry Hill SPMC 1985 Souvenir Breakfast Ticket



As noted in the original listing, the Society held a large breakfast celebration at the show it sponsored in Cherry Hill, NJ in 1985. Two types of tickets were illustrated in the JAN/FEB catalog. Reported here for the first time is a second variety of the recycled \$100 Bank of the State of Indiana note engraving, which would serve as host for many subsequent SPMC souvenir tickets. Overprinted on the back is a different mini-note than previously illustrated. This time it is a \$5 on the Commercial Bank of Perth Amboy, NJ (Haxby NJ 445-G446) "a common, but popular note," according to Garden State resident Gladfelter.

Size: 8 x 3.75

Price: \$8.00

1988 Memphis SPMC 1988 Souvenir Banquet Ticket



David Gladfelter also forwarded one of the 1988 SPMC Banquet Tickets imprinted on the \$100 Bank of the State of Indiana engraving, about which questions had been raised in the first supplement to this catalog appearing in the JULY/AUG 2001 issue. As you will recall, there are two variants of this ticket, one with a fourth issue 10-cent U.S. Fractional note imprinted on the back and the other with a Confederate \$10 imprint. On the Fractional Currency variety originally illustrated in the catalog, a partial Society legend and a partial ABNCo statement raised the question whether all examples of that variety were "errors." Gladfelter's specimen answers that question in part, and his logic certainly answers it unequivocally. His specimen has complete imprints of both the SPMC legend and the ABNCo statement by its President Salvatore F. D'Amato. Since both imprints were placed on the back of the tickets "at different times," Dave points out, the originally illustrated specimen with the "error" imprint must be a photocopying blunder and not a true "error." We agree, Dave. Thanks for the heads up.

2001 Memphis SPMC 2001 Souvenir Breakfast Ticket



This certifies that the Banknote Intaglio printing on the face of this document was printed in 1982 by the American Bank Note Company.

Attested to by: *S. F. D'Amato*
Salvatore F. D'Amato
President
American Bank Note Company

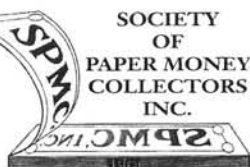
SPMC held a special Memphis breakfast June 15, 2001, to celebrate its 40th anniversary. The event was attended by approximately 120. In addition to the usual breakfast fare, a beefed up Tom Bain Raffle distributed nearly 200 prizes and netted Society coffers \$1185. The engraved souvenir ticket was a \$10 Bank of St. Johns, Florida, note engraving imprinted in red and black. The note, originally engraved by Danforth, Wright & Co., NY, sports a central vignette of a hunter felling a stag. At lower left is a Native American warrior; at bottom right, the state seal. Overprinted at center is the legend SPMC 40th AWARDS BREAKFAST // 25th IPMS, MEMPHIS, TN // JUNE 15, 2001, ADMIT ONE. Tickets were signed by SPMC President Frank Clark in black at lower right, and Society Treasurer Mark Anderson in green at lower left. They were also numbered in black at right center on face. The ticket back has a statement by the ABNCo President Salvatore F. D'Amato indicating the souvenir card host for this ticket was originally printed in 1982.

Size: 8 x 3.75

Price: \$12.00

2001 Paper Money

Privately Issued Souvenir Card by Mike Bean



Volume XL
Number 1
Jan/Feb 2001

Society of Paper Money Collectors 1961-2001

The Society of Paper Money Collectors, Inc. was founded in Atlanta, GA in 1961 "to promote, educate and encourage the study and collecting of paper money." During its four decades, the Society has published more than 200 issues of its award-winning magazine, *Paper Money*, and 20 books on a variety of syngraphic subjects. Annual meetings are held in June at the Memphis International Paper Money Show. The Society co-sponsors an annual show in St. Louis in the Fall, and regional events are staged throughout the year at various conventions. These get-togethers offer illustrated lectures and camaraderie. SPMC's nearly 2,000 members come from all walks of life, and from all states and many nations around the globe. Anyone, 12-years-old or older, of good moral character may join SPMC. Annual dues are \$24 in the U.S. (\$29 in Canada and Mexico, or \$34 elsewhere). Updated information on the Society is available around-the-clock at www.spmc.org

1961 - SPMC - 2001
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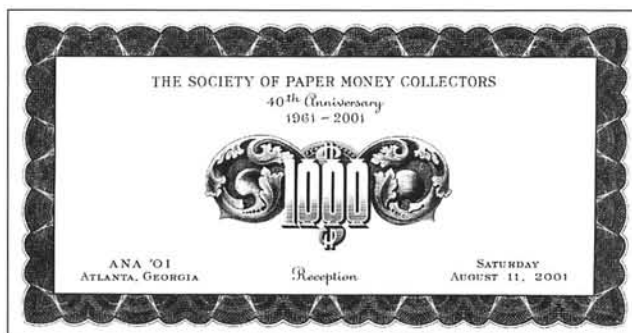
members. Additional cards were inserted in the bound volumes ordered by some individuals. As a special treat, Mike autographed left over examples of the souvenir card at bottom center in blue ink, 100 of which were embossed with the official, circular SPMC corporate seal and offered for sale at Society membership meetings held during the Memphis and St. Louis Paper Money Shows in 2001. The first 17 cards were embossed at bottom left over the names of Society officers. When it occurred to the SPMC Secretary that the seal did not show well in that area, he embossed the remaining 83 cards at upper left over PAPER MONEY // 40th ANNIVERSARY // COMMEMORATIVE ISSUE. This embossing reads: SOCIETY OF PAPER MONEY COLLECTORS, INC. // DISTRICT // - OF - // COLUMBIA // -- • -- // 1964 (the date of incorporation). These locations are indicated by the dashed circles on the card shown at bottom left. Specimens of the commoner variety remain, and may be ordered from the Editor at the address listed on Page 2.

Size: 8 x 10

Price: \$10.00 (2 for \$15.00) plus \$2 P/H

2001 ANA

Privately Issued 2001 Souvenir Reception Ticket



SPMC was formed during the 1961 Atlanta American Numismatic Association Convention. That story was retold by several authors in the 40th Anniversary Commemorative Issue of *Paper Money* (JAN/FEB 2001). Fortuitously, the ANA annual summer convention was held in Atlanta again last year. In honor of the Society's 40th anniversary, SPMC Vice President Wendell Wolka and Regional Coordinator Judith Murphy hosted an informal reception for 40 Society members and guests during the ANA affair on Saturday, August 11, 2001. Refreshments included a birthday cake. Each attendee was presented an engraved souvenir reception ticket, courtesy of Society members Mike Bean, Lee Quast and John Parker.

This original currency-sized, design produced by plate printer Bean featured a central \$1000 counter and cartouche, and filigree border printed in black. The commemorative legend in burnt umber reads: THE SOCIETY OF PAPER MONEY COLLECTORS // 40th ANNIVERSARY // 1961 - 2001 at top center, and RECEPTION at lower center, flanked by ANA '01// ATLANTA, GEORGIA, and SATURDAY // AUGUST 11, 2001. Two types of souvenir cards were produced, according to Quast. 300 of the small card on ivory stock were printed, 50 of which were show cancelled at the ANA. 140 of the same design were imprinted on white card stock and released uncut. 50 of these were also show cancelled. Specimens are still available from Quast at PO Box 1301, High Ridge, MO 63049.

Size: 7.75 x 6 1/8

Price: \$4.00 (\$7.00 show cancelled)

Size: 10 x 8

Price: \$9.00 (\$12.00 show cancelled) ♦

Plate Printer Mike Bean contributed engraved and lithographed, black and green souvenir cards for insertion in *Paper Money's* 40th Anniversary Special Issue (JAN/FEB 2001). 2,400 of these were inserted in the copies produced for Society

Then and Now

The State Bank at Camden

BY WENDELL WOLKA

NINETEENTH CENTURY BANKING AS MOST OF US know, was often a perilous venture, with banks' longevity often measured in months or a few years at best. Had public opinion surveys been done in ante-bellum America, I suspect that patent medicine salesmen and bankers would have been in a close race for the distinction of being the profession least trusted by the general populace! Fortunately there are occasionally examples of banks from this era which were the epitome of honesty and stability. The State Bank at Camden, New Jersey, as it turns out, was one such bank. The Bank survived, intact, for more than

177 years until it was finally absorbed into another banking combine in 1989.

In addition to its own interesting history, this bank also has an intriguing connection with the first Treasurer of the United States, Michael Hillegas (See the article "Meet the Hillegas Family" by Mark Rabinowitz on Page 3 of this issue for more details).

In 1812, New Jersey had only two banks of consequence, The Trenton Banking Company and The Newark Banking Company; southern New Jersey was without any bank other than those in Philadelphia. Believing that additional banking services were necessary, in 1812 a group of Camden citizens and businessmen applied for a bank charter from the Council and General Assembly of New Jersey.

The charter was granted by an act of January 28, 1812, authorizing the establishment of state banks at Camden, Trenton, Elizabeth, Newark, and Morris. The Camden bank was incorporated on February 3, 1812, as The State Bank at Camden. This bank opened for business on June 16, 1812, with a capital of \$800,000, half of which was reserved for the state. The state's option to purchase \$400,000 in stock was sold to private individuals in 1813, with half of the amount being retained by the bank itself and never issued.

William Rossell served as President and Richard M. Cooper served as Cashier. On Nov. 9, 1813, Mr. Cooper became President, a post that he held until 1842. Cooper's replacement as Cashier was William Hillegas, a grandson of the famous Michael Hillegas (again, see Mark Rabinowitz's article for more details). Hillegas served as the bank's Cashier for nearly 14 years.

In 1813, the bank established an agency across the Delaware River in Philadelphia as a means of expanding the bank's business and circulation. At the time the agency was established, there were only six banks in Philadelphia. In 1822, the Directors of the bank determined that \$600,000 in capital was more than was required and, in due course, reduced the capitalization to \$300,000. In March, 1838, this was reduced further to \$260,000 at which it



Figure 1. The State Bank at Camden's home ca. 1912. Note the car fender at the extreme right of the view.

remained for the rest of the bank's state-chartered existence. In 1829, the Legislature extended the bank's charter for 20 years or until February, 1852, and again in January, 1849, for another 20 years or until 1872. As a testament to its success and stability, the bank paid its shareholders a dividend throughout its existence, from 1812 onward.

During the period it operated as a state-chartered institution, the bank issued a wide variety of notes made up of \$1, \$3, \$5, \$10, \$20, \$50, \$100, \$500, and \$1,000 denominations. With the exception of one type of \$3 and its counterfeits, all notes from this bank are extremely scarce or rare, with some only known as part of a special book that the bank kept right up until 1996.

The bank continued successfully on through the outbreak of the Civil War, loaning the Federal government \$100,000 to support the war effort. When the Federal government established National Banks in 1863, the way

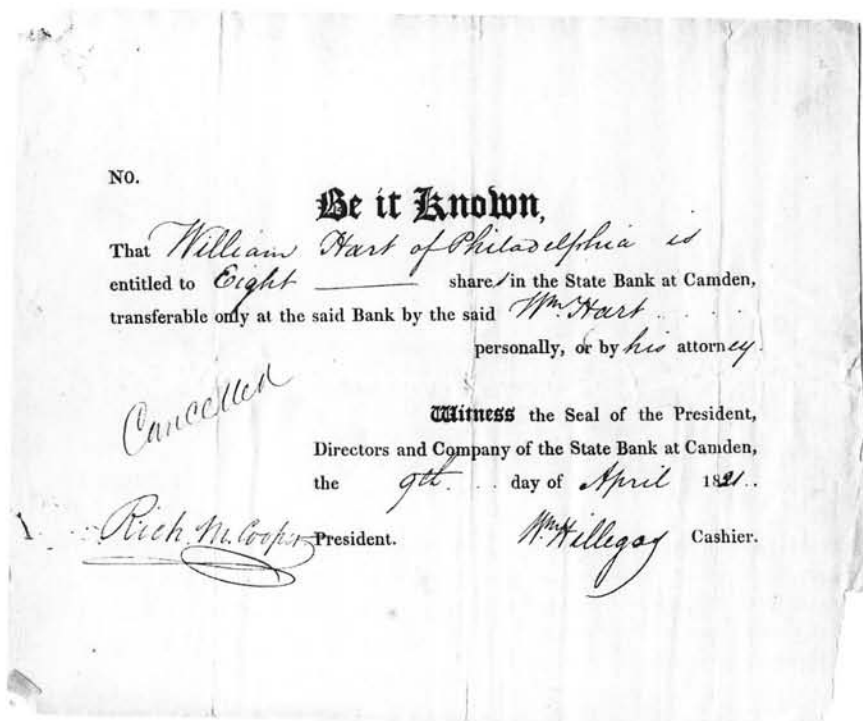


Figure 2. An early stock certificate of the bank signed by William Hillegas as Cashier.

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Figure 3. A counterfeit \$5 purporting to be on the State Bank at Camden. Compare the fraudulent Hillegas signature on this bogus note to the genuine signature on the stock certificate.

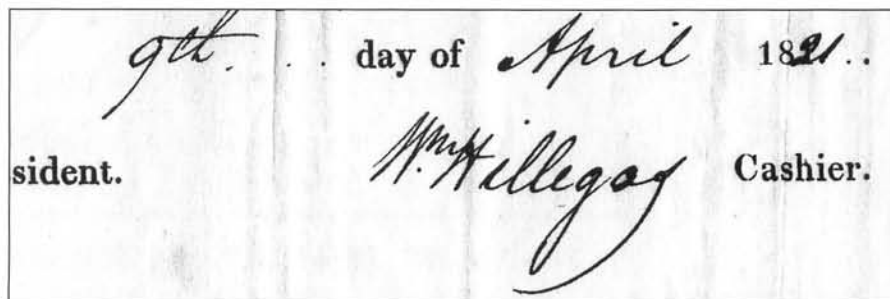
was opened for the next chapter in this 51-year old bank's history to be written. On May 9, 1865, the shareholders, in a special meeting, authorized the reorganization of the bank as a National Bank and the application for a National Bank charter. On June 2, 1865, the bank received the Comptroller of the Currency's certificate of authority to commence business as a National Bank. The name chosen was The National State Bank of Camden, Charter #1209.

In 1922, the bank absorbed the First National Bank of Camden, with a change in title to the First National State Bank of Camden. In 1927, the bank absorbed the Camden National Bank with another change in title to the First-Camden National Bank & Trust Company. Finally in 1934, the bank absorbed the First National Bank of Haddon Heights, New Jersey. The bank remained in business at the corner of Broadway and Cooper Streets in Camden until June 30, 1989, when it closed and merged with the MidAtlantic National Bank which, in turn, merged with the PNC Bank, National Association on September 8, 1996.

This is where articles such as these usually end, but in this case there's an interesting twist that I would like to relate. The bank's most recent merger with the PNC Bank, National Association in 1996, through a strange set of circumstances, allowed the collecting community an opportunity to literally save the bank's entire documentary history from the landfill. Apparently orders came down to "clean out" the old bank building and get rid of all of the "trash and clutter" which had taken 177 years to accumulate. A contractor who had been hired to do the job had a sense that this kind of history shouldn't end up in the dumpster and contacted a friend who was a collectibles dealer. The dealer saved a small truckload of material from sure destruction including things like:

- Oil paintings of the Bank's Presidents back to 1812
- Thousands of old checks, mortgages and other bank documents

Figure 4. William Hillegas' signature detail from the stock certificate.



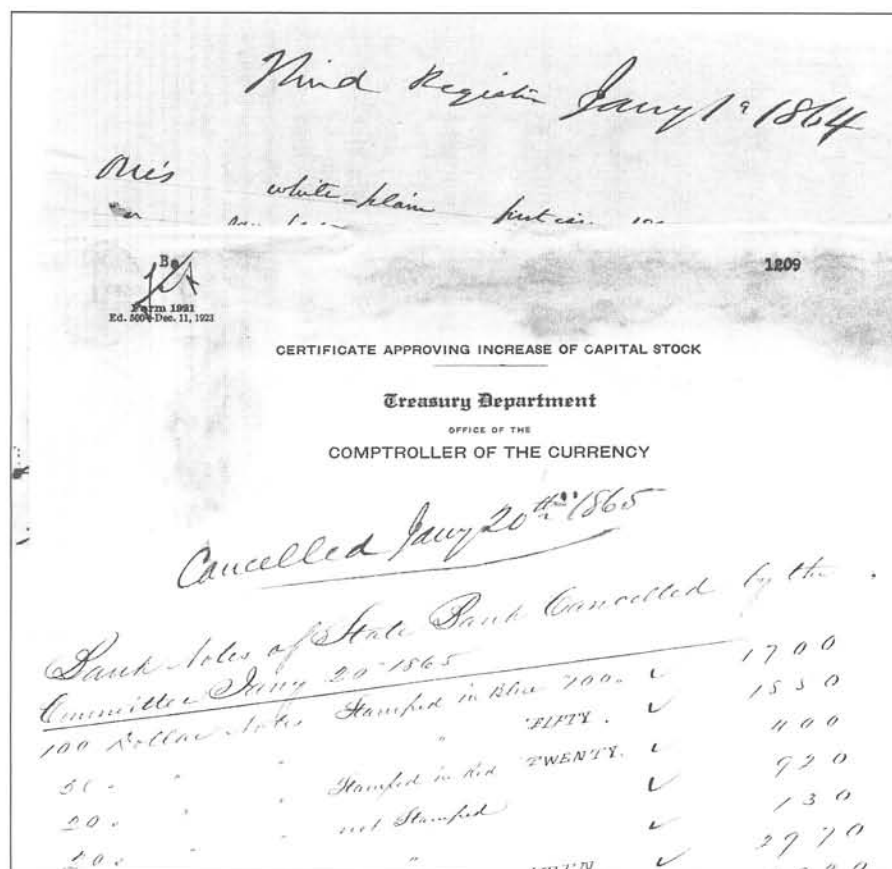


Figure 5. This is a small selection of the bank's documents that were saved from destruction.

- Board of Directors Meeting Minutes for most of the bank's existence since 1812
- The bank's Federal National Bank Charter
- Photographs
- Stock Certificates
- Ledger Books

Through a chance meeting via the Internet and later another meeting in person, I was able to obtain some of the bank's more important historical memorabilia including two of its ledger books. One contained the serial number data for notes issued in the 1840s and was quite interesting. But the real gem was another ledger that not only contained similar data for later years but also had genuine examples of each type of note that the bank had issued tipped into the pages!

Apparently these notes were used as references when redeeming notes which were presented for payment. A number of these are designs unknown to either George Wait or James Haxby, whose catalogs are considered the standard references for the state of New Jersey.

What's happened to the rest of the material?

Well, that's one of those mysteries that create "lost treasures." I know that one other bank note, a very rare \$500 issue, was later sold to a private collector. But the trail has grown cold. I'm not even sure of the dealer's name anymore, although it's probably on a canceled check somewhere in storage.

What's become of the bank's federal charter certificate? . . . the oil paintings? . . . National Bank era ledger books? . . . Boxes of correspondence? Well, if you're ever in the Philadelphia / Camden area and have a chance to hit any of the local flea markets, keep your eyes open. You might be in for a BIG surprise!



Following the Paper Trail Down the **Byways of Scripophily**

BY DAVID H. GELWICKS

Scrip* (skrip) n

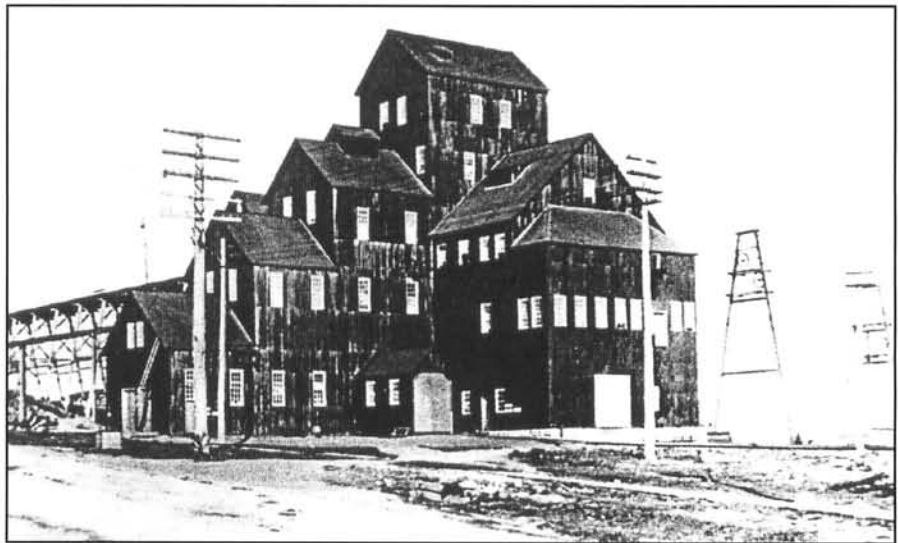
A small piece of paper, especially one with writing. . .

Hobby* (hob'e) n

An occupation, activity, or interest, as coin-collecting or gardening, engaged in primarily for pleasure: a pastime. . .

I HAVE COME TO REALIZE THAT MY INTEREST IN HISTORICAL paper documents of the mining industry which dominated the northern peninsula of Michigan in the mid 19th century is a 20-year hobby of collecting scrip. My interest includes all forms of paper money and fiscal documents. Learning about these items can lead one down limitless roads as one begins to trace the origins of the various scrip.

Figure 1: Quincy Mining Company No. 7 shaft-rockhouse in 1904.



This paper details one document trail, which started with my interest in knowing more about the experiences, legacies and personnel of the Quincy Mining Company, whose infamous Shaft #7 (Figure 1) I watched each day as a metallurgical engineering student at Michigan Technological University.

The skeletal remains of this once booming copper mining company are located on the hills of the northern side of the Portage Lake Canal in Hancock, MI, across from the Michigan Tech campus. The Michigan College of Mines, now called Michigan Tech, was located in this area to educate mining engineers to serve the growing mining industries in Michigan's copper and iron districts.

My first scrip purchases connected to the Quincy Mine were various

* *The American Heritage Dictionary of the English Language*, William Morris [ed.], Boston: Houghton Mifflin (1982).

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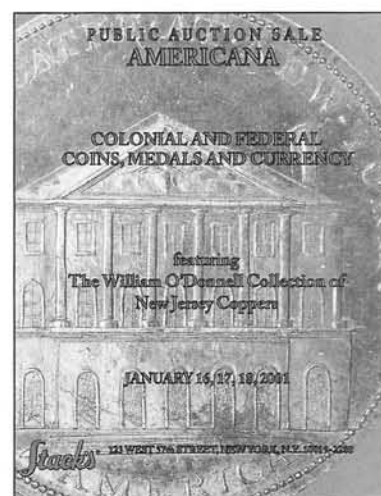
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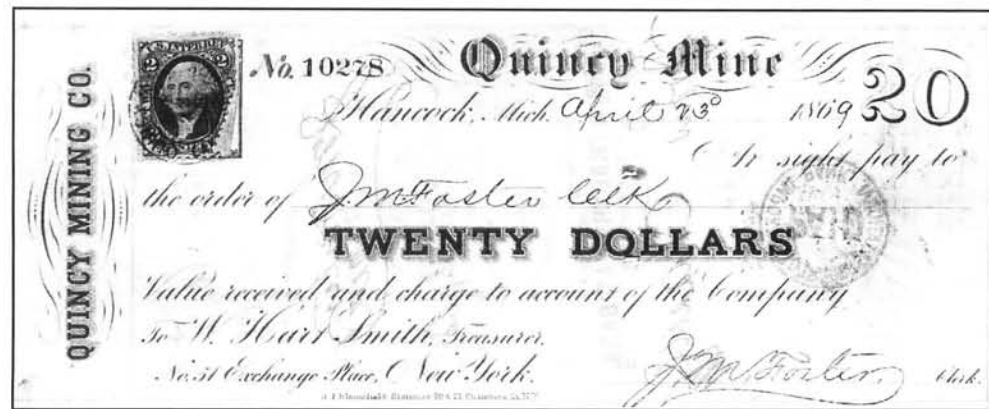
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Figure 2: Twenty dollar pay check from Quincy Mining Co. to J.M. Foster dated April 23, 1869.

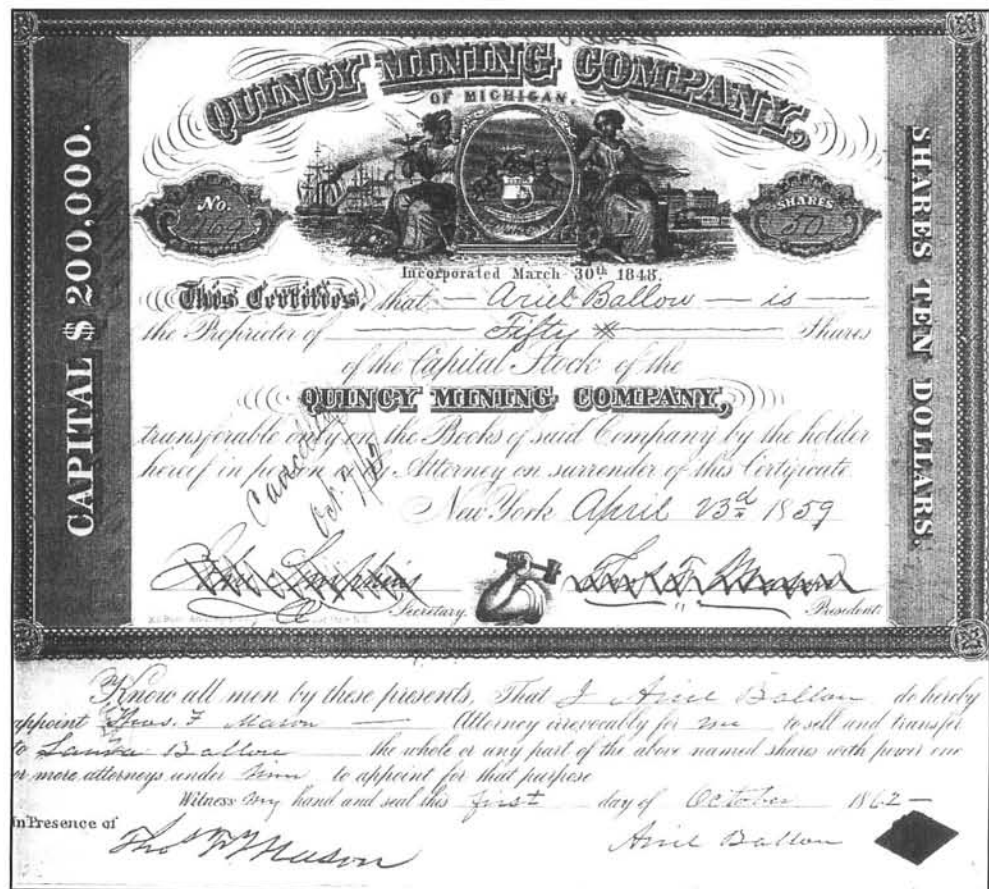


types of checks (Figure 2), which were paid to the miners for their services. These purchases heightened my interest. My search had just begun, and I yearned for more documents.

The next piece of this widening scrip puzzle was my first Quincy Mining Company Stock Certificate (Figure 3). Shortly thereafter, I came across what seemed to a neophyte collector as a "hoard" of documents, which were invoices to the mine for various industrial parts needed for operating the mine.

One of these (Figure 4) took me down another trail which led me off to those endless boundaries described above. A close look at the invoices suggested additional interesting byways for my investigation. One lists candles. Candles for a mine? Think about it! The modern day lamps and batteries we take for granted were not available. The company was the Emery Candle

Figure 3: Quincy Mining Company stock certificate to Ariel Ballou for fifty shares, dated April 23, 1859.





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Figure 4: Invoice from the Emery Candle Co. to the Quincy Mining Company, dated Sept. 1, 1896. The mining company purchased 4,000 candles for \$240.70.

Thos. J. Emery, President *J. J. Emery, Vice President* *C. L. Burgeyne, Secretary* *Robert M. Heise, Treasurer*
 Cincinnati SEP 1 1896 189
The Emery Candle Co.
 Sold to Quincy Mining Co.
 Order # 1412 Hancock, Mich.
 Factory: Ivorydale, Ohio, C.H.&D.R.R.
 Agents are not authorized to collect. Settlement must be made by draft or remittance.

100 x 42 = 4000	Adm Mining Candles 8" @ 6.5	2.5	✓
	Less 4000 @ 32.5	14.00	240.50
		2.20	490
			240.70

TERMS:
 CASH
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Figure 5: A brochure at the Cincinnati Historical Society provided background on the Emery Candle Company.

HISTORY

In 1990, Candle-lite will celebrate 150 years as a leader in the candle making industry. Our company was formed in 1840 by Thomas Emery, an English settler who sold candles and numerous other household items door to door in the Cincinnati area. The business continued to grow and eventually one of Emery's sons, Thomas Jr., along with his wife Mary, expanded the candle manufacturing facilities to Mariemont. The company was known then as "The Emery Candle Division of Emery Industries."

The Emery's maintained control of the business until 1952 when Al Levinson purchased it, changed the name to Candle-lite, Incorporated, and moved the entire operation to Leesburg, Ohio.

The original facilities have undergone numerous expansions including the addition in 1984 of over 130,000 square feet of manufacturing and warehouse area. As one of the countries oldest, largest, and most modern candle companies, Candle-lite has the latest in sophisticated, state of the art equipment, including robotics and microprocessors. Today, we share national recognition through such customers as K-Mart, Walmart, Target, Avon, and Krogers. Our capacity to produce high quality, value priced products makes us very proud of our heritage and confident about our future.

Company of Cincinnati, OH. Having grown up in Cincinnati, this detail sparked an interest.

Examining these documents further, my interests were piqued by the details: "Factory: Ivorydale, Ohio, C.H.&D.R.R." From my Cincinnati background, I knew of Ivorydale from the Proctor & Gamble soap product named Ivory. The 60-day terms or 2% discount for cash in 1896 are not much different from merchandise terms found 100 years later. But what were those other initials?

Off I went on another trail. I pursued the Emery Candle Company of Ivorydale, OH, through a letter to my aunt (Mrs. Thomas Huheey) who was employed at the Ivorydale Plant of Proctor & Gamble for many years. I wanted to see what she knew of this company.

My aunt went to the Cincinnati Historical Society, where she located two brochures and a 1909 article titled, "The Emery Estate: A Commercialized Philanthropy" by Walter H. Maxwell.

The article described the Emery family and their philanthropy in the Cincinnati area. One item, which caught my attention, was a \$100,000 donation by T.J. Emery, Jr.'s widow to the Cincinnati Art Museum following his 1906 death. This endowment was to fund free Saturday admissions to the art museum forever!

The brochures (Figure 5) gave background on the company. They told how entrepreneur T.J. Emery, Jr. founded his business producing tallow candles and lard oil for lamps to capitalize on the cheap byproducts of the German-based Cincinnati meat packing industry. His work led to the production of a dripless candle that was perfect for the miners doing their daily jobs.

More research led me to the meaning of C.H.&D.R.R. I found that these were initials for the Cincinnati, Hamilton & Dayton Rail Road Company. I had now not only located the company who made and sold these candles to the Quincy Mining Company over 100 years ago, I had also found the railroad carrier that delivered the purchases! These revelations only spurred me on further.

Eventually I found Sight Drafts (Figure 6), which paid various organizations for their services to the C.H.&D.R.R. The details on these sight drafts could take one down many additional trails. Some collectors save these docu-

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Figure 6: Cincinnati, Hamilton & Dayton Rail Road sight draft for \$9,665.49, dated April 30, 1900.

CINCINNATI, HAMILTON & DAYTON R.R. CO.
OFFICE OF FREIGHT AGENT.
Station, *Elly 8th 1890*
AT SIGHT PAY TO THE ORDER
W. Morrow Agent B.R. R. Co.
ON ACCOUNT OF SETTLEMENT ADVANCES *1st* WEEK ENDING *2-8th 1901* 1890
CHARGE SAME TO MY ACCOUNT.
To **F. H. SHORT, Treasurer,**
CINCINNATI, HAMILTON & DAYTON R.R. CO.
CINCINNATI, OHIO.
No. *5*
W. Morrow AGENT

ments for their revenue stamps. Others study signatures and dates.

Another byway which does interest me is that these started me thinking about the numbers located in the lower left-hand corner of the drafts. I have acquired these sight drafts from three individuals. Who has the numbers I am missing? How many of the missing numbered documents have been destroyed or discarded over the years? How many agents at how many stations covered this railroad? There are four stations represented in the drafts I acquired. My drafts are variously dated and show differing types of payments.

My present collecting trail on this subject ends with a C.H.&D.R.R. Guaranteed Trust Certificate (Figure 7). This document alone could add years to my collecting journey studying the history of these documents. Combined with some research and luck, who knows where the next leg of this journey will lead?

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Figure 7: C. H. & D.R. R. Guaranteed Trust Certificate for 38 shares to George Eustis & Co., dated December 4, 1884.

GUARANTEED TRUST CERTIFICATE
No. *1062* Shares
This is to Certify that *George Eustis & Co.* is entitled to *Thirty-eight* Shares of One Hundred Dollars each of the beneficial interest in *Twenty Thousand* Shares of the Capital Stock of the **CINCINNATI, HAMILTON & DAYTON RAILROAD COMPANY**.
Certificates for which are lodged with *William Hooper, Henry Hanna and W. H. H. in Trust* under and in pursuance of a certain agreement of date the *fifteenth* day of *April* A.D. *1852* between said Trustees, the *New York, Lake Erie & Western Railroad Company and Hugh J. Foster*.
The holder of this certificate is entitled to the beneficial rights and interest provided for and by the Trust agreement aforesaid including a proportionate share of all Dividends declared and paid upon the stock of the Cincinnati, Hamilton & Dayton Railroad Company held in trust as aforesaid.
In Witness Whereof the said Trustees have caused this certificate to be signed by one of such Trustees and by their Secretary and Commenced this *4th* day of *December* A.D. *1884*.
W. H. H. Secretary *W. H. H.* For the Trustees and Self

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Counterfeits & Canceled Subjects

Introduction

WHEN PARTICULARLY TROUBLESOME COUNTERFEIT Original Series or Series of 1875 National Bank Notes were discovered, one way to deal with them was to cease issuing good notes, and retire those in circulation. This left the field to the counterfeiters making them easier to spot with the aid of published counterfeit detectors, thus diminishing the damage they could do.



THE PAPER COLUMN

by Peter Huntoon

There were two ways that future printings from the plate with the counterfeited subjects were handled. The first procedure used during 1874 and 1875, was to make part-plate printings from the affected plate, wherein the undesired subject was masked and thus omitted. Such printings were carried out by the American Bank Note Company. The second procedure, implemented with the introduction of the Series of 1875, was to print the full sheets, and then cut the unwanted subject from the sheets. The Series of 1875 printings were undertaken by the Bureau of Engraving and Printing.

Part-Plate Printings

The Secretary of the Treasury ordered the general suspension of \$10 National Bank Note printings on July 31, 1873, because the \$10 note was the most widely counterfeited denomination. As a result, part-plate printings were undertaken for all orders executed between October 14, 1873, and June 29, 1874, wherein the \$10 subjects from the 10-10-10-20 and 10-10-20-50 and 10-50-50-100 combinations were omitted.

An assessment of the threat of counterfeit \$10s revealed that the easiest way to deal with them was to retire the \$10s for banks for which successful counterfeits existed, not by replacing the entire series. Furthermore, Congress streamlined the redemption process in an amendment to the National Bank Act passed on June 30, 1874. This got badly worn notes out of circulation, making it more difficult for counterfeits to circulate. The pressure was off the \$10s, so normal production of them followed. See Huntoon (1995, Chapters 6 and 9) for a complete discussion of this complex issue.

Although production of \$10s resumed, the idea of using part-plate printings to isolate counterfeits was seeded. Consequently, part-plate printings were used between 1874 and 1875, to isolate specific counterfeits for three banks: \$10s from the 10-10-10-20 plate for Syracuse, New York (1341), \$10s from the 10-10-20-50 plate for New York, New York (29), and \$100s from the 50-100 for New York, New York (376).

The part-plate printings were labor intensive. Part-plate printing required masking the unwanted subjects on the plate so they would not appear on the printed sheets. Entirely new

treasury sheet serial number sets were assigned to each of the newly created part-plate sheet combinations that resulted. This further complicated the printing process, and required additional accounting as well.

Central National Bank of New York \$100s

The steps taken to thwart dangerous counterfeits of Original Series \$100s on The Central National Bank of the City of New York (376), set all precedents involved with isolating specific counterfeits between 1874 and 1885. The concept was uniform: Don't issue the counterfeited denomination. How the printings and inventories were handled evolved over time, and varied depending on who was printing the notes.

The immediate solution in the Central National case was to cut the \$100s from the sheets remaining in the Comptroller's inventory, and not issue them. Next, part-plate printings of the \$50 subject were made by the American Bank Note Company, and these finished out the Original Series issues. Later, after the Bureau of Engraving and Printing took over printing National Bank Note faces, Bureau personnel modified the 50-100 plate into a Series of 1875, and printed full sheets from it. Those were delivered to the Comptroller of the Currency's office where the \$100s were once again cut from the sheets.

Apparently the fake Central National \$100s were first detected between April 3 and September 10, 1874, because the Comptroller of the Currency suspended issuances of \$100s to the bank after the April 3 shipment but before the next shipment on September 10. At the time, 300 50-100 Original Series sheets remained in the Comptroller's inventory, specifically bank serials 8671-8970. The \$100s were cut from these, and the 50s were sent to the bank September 10. The \$100s were ultimately destroyed on March 8, 1876.

Four Original Series \$50 part-plate printings followed involving 2,700 \$50s beginning on September 11, 1874. Bank serial numbering was consecutive from the previous 50-100 sheets, so 8971 through 11670 were used on these printings. The resulting single-subject \$50 sheets were assigned a unique treasury serial number set beginning with A22. The Central National Bank was the only bank in the country to use the combination, so the set ended with treasury serial A2721 with the final July 21, 1875, printing for the bank.

Three thousand Series of 1875 50-100 sheets were printed by the Bureau of Engraving and Printing for the bank in 1876. The \$100s from these were cut from the sheets by the Comptroller's clerks and omitted from shipments to the bank made between July 15, 1876, and August 26, 1876. The unissued Series of 1875 \$100s were destroyed on February 19, 1879.

Canceled Subjects

The labor intensive procedure of part-plate printings was abandoned with the close of the Original Series. This got rid of the extra press requirements, special treasury serial numbers sets, and separate ledgers sheets. Instead, all subjects on the plates were printed when the Bureau of Engraving and Printing assumed the production of National Bank Note faces

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and instituted the Series of 1875.

The sheets were then logged through the system using the existing treasury serial number set for the full plate combination. Finally the undesired subjects were cut off when it came time to issue the sheets. Bank sheet serial numbering on the issued subjects continued uninterrupted as with the part-plate printings by the American Bank Note Company for the Original Series.

The only applications made of this new procedure involved isolating \$100 counterfeits for New York, New York (376), New Bedford, Massachusetts (799), Pittsburgh, Pennsylvania (668), and Baltimore, Maryland (1109). The New Bedford and Pittsburgh cases are special in that the formal step was taken to physically cancel the \$100 subjects on the Series of 1875 plates before additional sheets were printed from them.

No canceled proofs are known for New York or Baltimore. Canceling the plates was really an unnecessary formality because the Comptroller's clerks knew which \$100s not to issue. There is, of course, the possibility that the \$100s for New York and Baltimore were formally canceled, and the proofs were either not made or subsequently lost.

The three cases that followed the Central National Bank resulted from one basic counterfeit \$100 wherein the bank title was changed (Cochran, undated). The first counterfeit

from this dangerous plate appears to have been produced for The National Revere Bank of Boston (1295) in the Original Series, yet, ironically, both Original Series and Series of 1875 \$100s continued to be issued by that bank. The counterfeit New Bedford and Baltimore notes simulated the Original Series; the Pittsburgh simulated the Series of 1875. The three cases are treated in turn, with the order predicated by the sequence in which the counterfeits appeared in circulation.

Canceled New Bedford (799) \$100

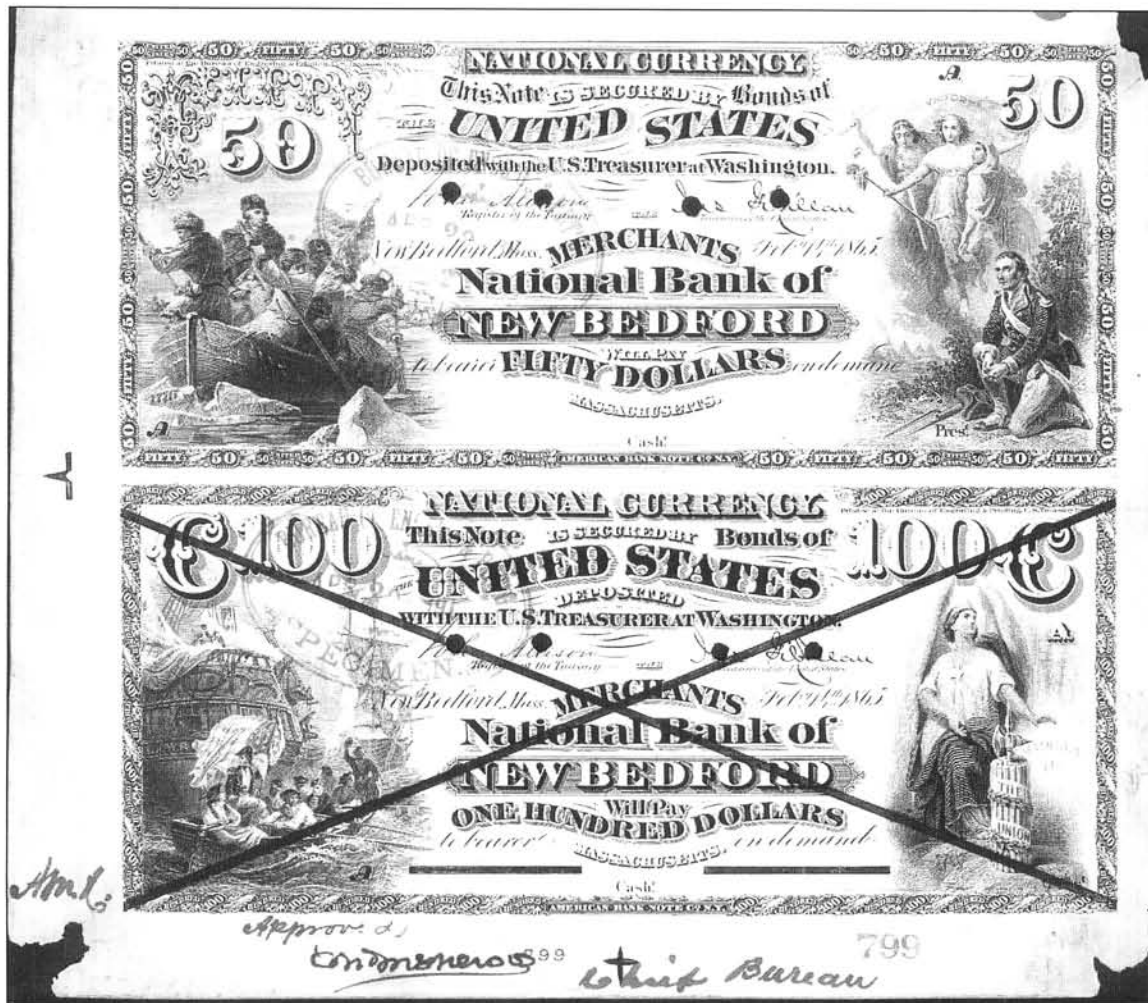
A 50-100 Series of 1875 proof with a canceled \$100 subject for The Merchants National Bank of New Bedford, Massachusetts (799) was discovered as we were sorting the certified proofs in October, 2000. The cancellation of the New Bedford \$100 resulted from circulation of dangerous counterfeits that reared their ugly heads some time in the three-week interval between April 30 and May 21, 1878.

The last sheet of the 50-100 combination sent to the bank was an Original Series with bank serial 2699, on April 30, 1878. Only one 50-100 Original Series sheet remained in the Comptroller's inventory, and it carried bank serial 2700. Series of 1875 50-100 sheets 1 through 167 had been received from the Bureau on September 13, 1877, so these were in the Comptroller's inventory as well.

The Comptroller sent 100 \$50 notes to the bank on May 21, 1878, including Original Series serial 2700 and Series of

Part-plate printings of \$50 notes from the Original Series 50-100 plate for The Central National Bank of the City of New York (376), were made during 1874 and 1875, in order to isolate dangerous \$100 counterfeits in circulation. The \$100 subjects were simply cut from the Series of 1875 sheets and not issued to the bank. This is a Series of 1875 proof.





1875 serials 1 to 99. The ledger entry for the delivery clearly states that the \$50s were cut from sheets.

On May 24, 1878, Acting Comptroller S. Langsworthy sent the following order to Chief E. McPherson of the Bureau of Engraving and Printing (Bureau of Engraving and Printing, various dates):

Please cancel the one hundred dollar portion of the plate 50-100 for The Merchants National Bank of New Bedford Mass charter 799.

After the cancellation has been completed, print from the plate 1500 impressions.

These 1500 sheets, the first with the canceled \$100 and bearing serials 168 through 1667, were received by the Comptroller's office on July 19, 1878, and added to the remaining inventory.

The last \$50 Series of 1875 shipment to the bank occurred on December 23, 1884. The highest serial issued was 5565. Notations in the ledgers state that the \$50s continued to be cut from 50-100 sheets.

Canceled Pittsburgh (668) \$100

Doug Walcutt (1997) discovered and illustrated the first observed canceled subject on a proof. It was the \$100 on the 50-100 Series of 1875 plate for The Pittsburgh National Bank of Commerce (668). The cancellation was far more elegant than that on the New Bedford, complete with the word CANCELED boldly spread across the subject. The last normal 50-

The \$100 subject on the 50-100 Series of 1875 plate for The Merchants National Bank of New Bedford (799), was cancelled in 1878, and those subjects were cut from the printed sheets before the \$50s were shipped to the bank. This was done in order to isolate successful counterfeits in circulation.

100 Series of 1875 sheets were sent to the bank on September 27, 1878, with the high serial being 282. At that time, 50-100 sheets 283 through 434 remained in the Comptroller's inventory. Shipments of \$50s to the bank resumed on March 23, 1881, with serial 283.

The first printing from the plate with the canceled \$100 was received by the Comptroller's office on April 28, 1881, and contained serials 435 through 1454. The last shipment to the bank was on October 14, 1884, and contained high serial 2429. The bank ledger clearly indicates that the \$50s with serials 283 through 2429 were cut from sheets.

Baltimore (1109) \$100

A similar scenario played out for the \$100 Series of 1875 issues for The Exchange National Bank of Baltimore (1109). The last printing of 50-100 sheets for the bank before the decision was made to stop issuing \$100s was received by the Comptroller's office on August 16, 1879, and consisted of bank serials 668 to 801. Sheet 712 was the last full sheet sent to the bank later that fall. After that, all the \$100s were cut from the remaining sheets on hand and those received from the Bureau thereafter.

The first printing following the decision included bank serials 802 through 868, which was received by the Comptroller's office on December 19, 1879. Ultimately the bank issued 2469 \$50s in the Series of 1875, but only 712 \$100s.

Conclusion

Rather than make part-plate printings from the \$50 subject, it was simpler both in printing and in bookkeeping to print the full sheets and cut off the \$100 note before shipping the \$50s to the bank. This remedy was used between 1878 and 1885, to eliminate \$100 Series of 1875 notes from the circulations of four banks where the \$100 had been successfully counterfeited:

- (1) The Central National Bank of the City of New York, NY
- (2) The Merchants National Bank of New Bedford, MA
- (3) The Pittsburgh National Bank of Commerce, PA
- (4) The Exchange National Bank of Baltimore, MD

The \$100 subjects on the Series of 1875 plates were formally canceled by engraving an X through them in the New Bedford and Pittsburgh cases before additional sheets were printed from the plates.

ACKNOWLEDGMENT

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- Walcutt, Doug. Cover photo, *The Rag Picker*, Vol. 32, no. 2, cover and p. 3. ❖

The \$100 subject on the 50-100 Series of 1875 plate for The Pittsburgh National Bank of Commerce (668), was canceled in 1878, and those subjects were cut from the printed sheets before the \$50s were shipped to the bank. This was done in order to isolate successful counterfeits in circulation.



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Revisiting One's Childhood Hometown

FNB of Greenville, MS Becomes Court House

BY FRANK CLARK

MY FAMILY LIVED in Greenville, Mississippi, from 1964 to 1965. In 1997 on the way to the International Paper Money Show in Memphis, I visited Greenville for the first time since we moved to Dallas in 1965. Besides returning to my old neighborhood, I wanted to see what the First National Bank of Greenville looked like. Since I was a child when we lived there, I did not have any recollections of the bank or building.

However, my numismatic leanings blossomed in Greenville. I visited my first coin store, bought my first "Blue Book" and Whitman folders there. What follows is what I learned on my visit.

The First National Bank of Greenville was the first federally-chartered bank in Washington County in 1887 with Charter #3765. The founding President was James F. Negus.

A neo-classical revival building was built in 1903. Mr. Negus selected marble and stained glass in Italy for his new two-story bank building. This building was in use by the bank for 75 years. In 1989 it was acquired



Series 1929 Type 1 \$20

and renovated by the city. Today, it houses the Greenville Municipal Court. It still retains much of the charm of the old bank building, along with an innovative and distinct current day use.

There are four large columns on the front porch that has a stepped entry way. "CH. 1887" is above the front door that faces west. An iron door covers the front door. The words "First National Bank" are above the north side entrance. On the northwest corner of the building is a bronze plaque stating that this bank is listed in the *National Register of Historic Places*. Iron bars cover the doors and windows. The porch and immediate inside floor consists of brown and white tile.

The teller area consists of five windows: three teller windows; one collections window; and one note-clerk window. Tile columns next to the teller windows are made of marble and brass with ten globe lights on top. Six ornate "FNB"s decorate these six columns. The floor area behind the teller's location is made of wood.

The court room begins behind the teller windows. The judge sits in the back in the center of the room in front of the bank's old vault. The words "ABSOLUTE SECURITY" are above the vault and therefore also above the judge. These words were intended for the bank and vault, but somehow seem appropriate for a courtroom. A winding staircase to the



Looking west on Main Street in Greenville, MS. The First National Bank of Greenville is the first building on the right.

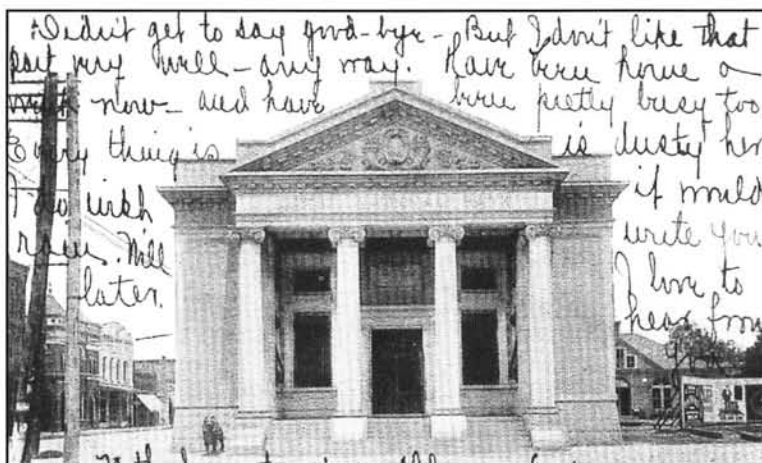
right of the judge leads to the second floor offices.

A large stained glass skylight is located in the very high ceiling above the teller area. Its colors are red, white, purple and blue in a lily design. Eight additional stained glass windows are located on the front and side walls. Colors for these windows are green, gold and red. Each window has the same design: a torch with a wreath and ribbon.

There is a fireplace on each side wall. Two globe lights are on each mantel. The left fireplace had been turned into a safe for the night depository. Extensive wood paneling lines the walls. To complete the description of the building: there are two ceiling fans, three wall heaters and a marble writing ledge along the front wall.

I visited the former bank building while court was in session. It was crowded and

metal detectors had been installed. I was glad that I had finally made it back to Greenville. ❖



The FNB of Greenville was built in Federal Greek Revival architecture. Today it houses Greenville's Municipal Court.

A Bit More on Short Snorters . . .

OUR RECENT (NOV/DEC 2001) issue honoring the veterans of World War II and the 60th anniversary of Pearl Harbor brought a great deal of positive response. It's always something of a crap shoot whenever we attempt "something off the beaten track," but evidently short snorters struck a responsive chord with a number of our readers.

While the compliments were nice, four respondents took time to update writer Richard Giedroye's remarks on the HAWAII note (shown right). Richard wrote: "HAWAII overprint \$1 Silver Certificate of Series 1935A is signed by 10 individuals, two of whom identify themselves as officers. The note also indicates these people had been in Canton (Ohio?), Palmyra and Pearl Harbor. The PBM-3-6466 at the bottom of the back may be a unit designation. This note is still being researched further."

The consensus of our letter writers is that the PBM was a twin engine aircraft, but the details offered vary.

"I read the article 'Defaced Notes Share Exciting Stories,'" Mike Stratton wrote, "and was intrigued by the Hawaii overprint. The PBM attracted me and I thought I had seen that designation before. If the signatures are Navy personnel in Hawaii, then I submit that PBM could be the type of plane they were flying. The *PBM Mariner* was a twin-engine seaplane used for long range ocean patrols. It resembles a B-24 bomber only with two engines. The web site

www.motionmodels.com/ww2navy/Am227-ar.jpg shows a model of this plane. The number after PBM on the note could be the tail number of the plane, and the 10 signatures could correspond to the crew. Something to think about," the Texan opined.

Arizona writer John Marchildon adds some details. "The \$1 short snorter refers to Palmyra Island and Canton Island, which were important places in WWII and south of Pearl



Harbor. I see GI CLIPPER. Maybe a Pam Am clipper was used to transport personnel. NATS could be Navy Air Transport Service. Great article!"

Floridian Dave Schlingman concurs. "As a retired airline pilot and WWII aircraft owner, the reference to PBM-3 is a twin engine WWII aircraft type. This is probably the aircraft (#6466) that these boys flew."

Washington writer Mike Tauber provides perhaps the most complete update. "Being somewhat of a history buff, I found the stories on short snorter notes very interesting. . . . I believe that I can explain the meaning of the numbers on the Hawaii overprint note.

"The PBM-3 was the U.S. Navy's designation for the WWII *Mariner* flying boat built by the Martin Airplane Co. of Baltimore. The *Mariner* was a large, for the time, twin-engined, well-armed aircraft that normally carried a crew of seven. The aircraft could carry two tons of bombs, depth-charges, or torpedoes and was used in an anti-shipping and anti-submarine patrol role, and also rescue. The number 6466 was likely the serial number of the aircraft. Therefore, the note may have been signed by the crew members, et al. Lastly, the name Canton probably refers to the sea port city in China, not Ohio."

Thanks to all who took time to write. -- Fred Reed ❖

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(note: Mr. Hughes had the lowest active SPMC number. He co-created the SPMC logo, was presented two SPMC Awards of Merit (1994 & 2000) and the Nathan Gold Award (1997). Mr. Hughes served as a Society Governor (1969-74). He won three SPMC literary awards, and a number of his articles on hand will be published posthumously in his memory.

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

Important Announcement

IF YOU'VE READ THIS FAR IN THIS ISSUE, you may have observed the important announcement on Page 11. Based on the success of last year's publishing program, *Paper Money* is expanding its special issues for 2002 to three -- that's right we'll deliver a trio of jam-packed, blockbuster special interest titles during the coming year. This is the place to sell your notes!

- March/April will feature National Currency offering readers a "keeper" reference issue with outstanding articles on notes of New York, Texas, Missouri and elsewhere
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- National Currency: January 15, 2002
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AD INDEX

AMERICAN SOCIETY OF CHECK COLLECTORS	41
BART, FREDERICK J.	47
BENICE, RON	44
BOMBARA, CARL	41
BOWERS & MERENA GALLERIES	IBC
BUCKMAN, N.B.	41
COHEN, BERTRAM	35
COLLECTIBLES INSURANCE AGENCY	11
CURRENCY AUCTIONS OF AMERICA	48
DENLY'S OF BOSTON	45
EARLY AMERICAN NUMISMATICS	31
HAGEN, BRUCE	41
HOOBER, RICHARD T.	35
HORWEDEL, LOWELL C.	41
HUNTOON, PETER	35
JONES, HARRY	45
KAGIN, A.M.	19
KAGIN'S	37
KNIGHT, LYN	17
KRAUSE PUBLICATIONS	OBC
KYZIVAT, TIM	45
LITT, WILLIAM	45
LITTLETON COIN CO.	33
MANSFIELD NUMISMATIC SOCIETY	33
MURPHY, JUDITH & CLAUD	45
NAPLES BANK NOTE COMPANY	5
OREGON PAPER MONEY EXCHANGE	35
PARRISH, CHARLES C.	47
POLIS, JAMES	44
POMEX, STEVE	44
ROB'S COINS & CURRENCY	41
RUBENSTEIN, J&F	37
SHULL, HUGH	2
SILVER PENNY COINS	5
SLUSZKIEWICZ, TOM	35
SMYTHE, R.M.	IFC
STACK'S	29
UNIVERSITY PRODUCTS	37
YOUNGERMAN, WILLIAM, INC.	31

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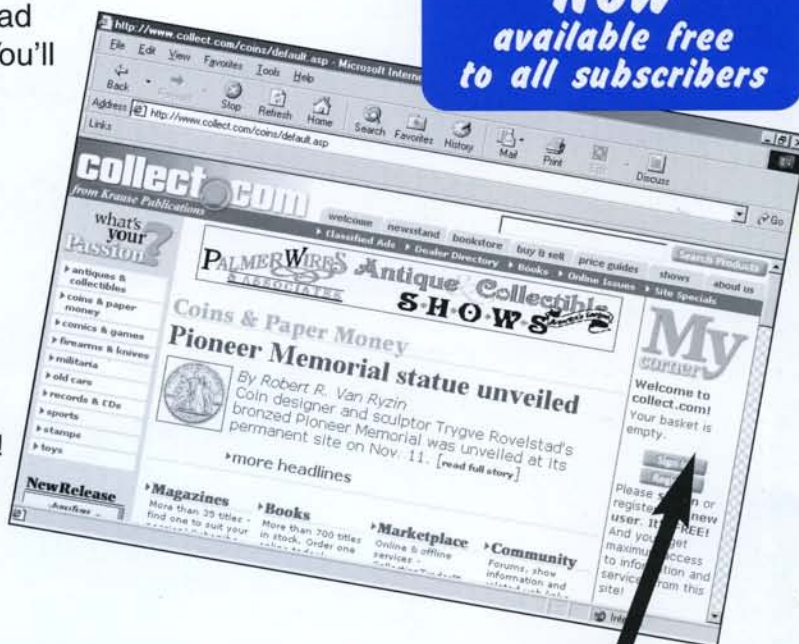


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